

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES
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VOL. 57.

SATURDAY, OCTOBER 7, 1893.

NO. 1476.

The Chronicle.

102 WILLIAM STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of September the decrease from a year ago reaches 30.7 per cent in the whole country, and outside of New York the loss is 26.7 p. c. For the nine months the aggregate for all the Clearing Houses exhibits a loss from 1892 of 7.1 p. c.

	September.			Nine Months.		
	1893.	1892.	P. Ct.	1893.	1892.	P. Ct.
New York.....	1,841,195,799	2,778,458,25	-33.7	24,550,400,152	26,800,480,465	-8.4
Boston.....	288,162,539	379,977,540	-24.2	3,482,822,886	3,624,432,621	-6.6
Providence.....	16,527,900	21,160,400	-21.9	221,832,206	204,047,400	+8.7
Hartford.....	7,145,094	7,976,781	-10.3	86,647,755	83,638,323	+3.6
New Haven.....	5,107,314	6,716,165	-17.8	67,234,720	58,834,100	+12.5
Springfield.....	4,805,951	5,576,988	-12.2	53,037,241	51,413,279	+3.2
Worcester.....	4,411,477	5,291,89	-16.5	49,403,265	48,301,573	+3.2
Portland.....	4,766,671	5,516,229	-13.6	49,026,091	46,123,225	+6.1
Lowell.....	2,982,601	2,803,101	+6.7	26,641,014	31,236,148	-15.1
New Bedford.....	1,422,123	1,764,181	-19.4	18,041,550	17,589,043	+2.6
Total N. Eng.	334,522,000	436,272,847	-23.3	4,018,048,525	4,162,662,381	-3.5
Philadelphia.....	227,334,743	591,877,492	-21.9	2,638,871,333	2,792,482,482	-5.5
Baltimore.....	53,092,042	59,656,621	-11.0	511,345,672	573,694,777	-8.7
Pittsburg.....	39,493,492	50,893,759	-21.9	515,434,882	565,374,956	-8.8
Buffalo.....	2,346,615	3,399,359	-31.1	299,212,858	300,023,099	-0.3
Washington.....	4,591,396	7,183,354	-36.0	74,884,127	79,308,591	-5.7
Rochester.....	5,370,444	6,934,03	-22.5	59,123,121	57,966,537	+2.1
Syracuse.....	3,233,099	3,769,717	-14.2	36,885,327	35,792,427	+3.1
Wilmington.....	2,875,724	3,663,395	-21.7	34,267,441	33,701,078	+1.6
Binghamton.....	1,590,560	1,142,900	+38.1	11,900,800	9,975,800	+19.2
Total Middle	367,295,555	468,223,630	-21.6	4,211,215,541	4,444,190,722	-5.2
Chicago.....	335,234,280	478,982,594	-29.6	3,547,571,597	3,712,429,396	-4.4
Cincinnati.....	41,408,50	62,429,150	-33.7	435,803,650	547,542,355	-11.3
Milwaukee.....	14,653,075	31,849,421	-54.0	207,556,17	255,908,972	-19.5
Detroit.....	10,785,562	31,058,074	-65.0	260,252,085	260,053,365	+0.1
Cleveland.....	10,923,91	23,226,327	-53.2	269,567,748	214,645,123	+25.1
Columbus.....	10,304,800	14,336,747	-28.1	120,842,500	133,734,909	-9.7
Peoria.....	4,560,080	7,979,783	-43.8	61,281,877	72,367,770	-15.4
Indianapolis.....	4,329,799	7,731,676	-43.8	45,112,025	69,159,50	-34.5
Grand Rapids.....	2,826,151	4,333,849	-34.8	35,179,321	36,441,139	-3.5
Lexington.....	1,000,900	2,706,969	-63.1	13,849,450	18,491,181	-25.1
Saginaw.....	1,117,340	1,601,935	-30.2	13,255,212	13,963,908	-5.1
Canton.....	511,357	703,013	-27.3	6,073,022	6,231,918	-2.6
Tot. M. West.	452,692,675	626,042,213	-27.7	5,057,214,952	5,340,657,505	-5.3
San Francisco.....	52,254,893	71,995,217	-27.4	583,446,853	595,702,573	-1.9
Portland.....	3,625,753	8,836,259	-59.0	59,271,852	78,291,411	-24.3
Salt Lake City.....	3,000,000	7,152,292	-58.1	45,510,013	69,713,28	-35.7
Seattle.....	2,022,217	4,470,362	-54.6	33,550,253	49,253,34	-31.7
Tacoma.....	1,430,749	3,687,379	-61.2	27,242,240	33,331,653	-17.7
Los Angeles.....	2,813,109	2,772,049	+1.5	33,654,341	27,622,771	+21.8
Great Falls.....	575,000	938,834	-38.7	5,096,000	10,686,110	-52.2
Total Pacific	65,727,721	100,052,392	-34.3	741,371,588	856,242,108	-13.4
Kansas City.....	32,544,080	44,839,205	-27.2	358,865,892	362,617,584	-1.0
Minneapolis.....	22,550,000	37,495,781	-40.2	229,614,979	290,614,979	-20.1
Omaha.....	19,456,121	32,354,094	-39.6	232,311,921	212,458,829	+9.4
Denver.....	7,524,717	24,915,213	-69.5	154,322,890	199,523,550	-22.7
St. Paul.....	10,292,221	32,236,70	-67.5	159,685,626	193,624,150	-17.5
Duluth.....	6,021,097	7,472,326	-19.3	55,803,410	67,232,617	-17.1
St. Joseph.....	1,557,695	8,091,873	-80.6	67,784,317	67,232,617	+0.1
St. Louis.....	1,557,695	4,115,296	-62.2	35,008,719	39,914,579	-12.3
Des Moines.....	2,513,428	4,673,330	-46.2	35,573,73	38,555,010	-7.9
Lincoln.....	1,067,377	2,534,272	-57.2	18,391,132	24,180,299	-24.0
Wichita.....	1,200,135	2,144,100	-44.1	18,200,692	20,723,068	-13.0
Topeka.....	1,354,97	1,691,405	-19.9	14,485,504	15,138,370	-4.7
Fremont.....	343,585	339,21	+1.3	8,518,923	3,645,86	+133.5
Tot. oth'r W.	112,839,722	184,816,063	-39.0	1,410,159,417	1,545,409,608	-8.8
St. Louis.....	75,437,765	101,704,686	-25.6	855,925,301	868,853,795	-1.4
New Orleans.....	23,295,79	27,129,78	-14.1	350,526,643	334,669,312	+4.8
Louisville.....	17,082,237	30,105,269	-43.3	246,798,239	281,215,04	-12.2
Galveston.....	10,935,342	12,440,00	-12.0	90,165,220	81,165,490	+10.5
Houston.....	7,455,412	10,577,230	-30.1	85,945,654	66,881,027	+28.6
Memphis.....	2,291,810	5,785,86	-60.6	62,238,800	95,106,078	-35.0
Richmond.....	7,983,392	9,207,71	-13.8	87,784,98	94,890,817	-7.5
Nashville.....	2,400,000	7,908,71	-69.6	53,501,199	71,153,097	-24.1
Atlanta.....	8,217,960	8,142,439	+0.8	66,720,004	66,660,53	+0.1
Savannah.....	2,510,000	4,232,342	-40.7	43,490,461	47,493,300	-8.5
Charleston.....	1,900,000	3,790,999	-49.6	30,918,696	33,033,269	-6.4
Dallas.....	3,550,000	3,648,352	-2.4	36,537,684	36,537,684	+0.0
Morfolk.....	3,490,542	3,648,352	-4.0	33,706,511	35,831,383	-6.2
Waco.....	2,321,000	2,465,208	-6.1	21,142,690	19,293,591	+9.4
Fort Worth.....	2,070,436	1,951,967	+6.1	21,925,491	21,421,398	+2.4
Birmingham.....	241,218	2,026,351	-88.6	15,374,297	20,495,809	-24.7
Chattanooga.....	468,657	1,890,000	-75.0	13,374,297	17,065,000	-23.0
Total South	171,180,675	236,827,937	-27.6	2,110,883,164	2,212,279,727	-4.6
Total all.....	3,345,614,237	4,830,693,312	-30.7	42,128,266,320	45,862,221,476	-7.1
Outside N. Y.	1,504,448,438	2,052,235,082	-26.7	17,578,896,181	18,561,732,011	-5.3
Montreal.....	45,767,080	50,942,058	-9.9	429,071,654	421,415,236	+1.8
Toronto.....	24,506,010	25,093,410	-2.7	232,730,306	232,730,306	+0.0
Halifax.....	4,993,555	4,351,105	+14.6	45,399,342	45,399,342	+0.0
Hamilton.....	3,091,370	2,924,912	+5.8	29,309,434	27,512,712	+6.5
Tot. Canada.....	78,357,024	82,552,291	-5.1	737,104,821	727,346,815	+1.3

* Estimated.
** For table of clearings by telegraph see Page 581.

The total for the whole country shows a decrease contrasted with the similar period of 1892 of 29.4 per cent.

	Week Ending September 30.			Week End'g Sept. 23.		
	1893.	1892.	P. Cent.	1893.	P. Cent.	
New York.....	420,625,640	613,279,968	-31.4	411,868,666	-35.3	
Sales of.....	(1,227,068)	(1,221,965)	(-7.2)	(745,807)	(-57.2)	
(Stocks..... shares.)	(10,945,837)	(18,102,025)	(-39.5)	(11,286,062)	(-31.0)	
(Grain..... bushels.)						
Boston.....	65,516,814	90,869,381	-27.9	70,192,004	-21.0	
Providence.....	3,072,000	5,280,000	-41.9	3,944,400	-17.7	
Hartford.....	1,837,708	1,826,628	+0.6	1,765,985	+3.9	
New Haven.....	1,379,340	1,479,067	-13.5	1,152,143	+7.7	
Springfield.....	1,090,882	1,211,502	-9.2	1,127,657	-11.9	
Worcester.....	932,526	1,193,783	-21.9	1,078,459	-15.0	
Portland.....	1,188,160	1,178,608	+0.9	1,151,965	+9.8	
Lowell.....	500,888	534,813	-6.3	664,731	-1.0	
New Bedford.....	309,405	551,891	-43.9	312,089	-0.9	
Fall River.....	540,232			673,935		
Total New England.....	76,431,592	104,130,573	-26.6	81,390,123	-19.7	
Philadelphia.....	52,990,393	6,861,174	-23.0	54,538,984	-23.9	
Pittsburg.....	9,610,266	14,180.5	-32.3	9,929,273	-36.3	
Baltimore.....	11,070,317	13,513,611	-18.2	13,447,762	-10.8	
Buffalo.....	7,342.00	8,594,490	-15.2	7,112,930	-12.0	
Washington.....	1,931,880	1,931,880	+0.0	1,171,814	-38.1	
Rochester.....	1,447,854	1,594,217	-23.7	1,171,814	-28.1	
Syracuse.....	641,995	906,274	-29.4	857,112	-5.9	
Wilmington.....	650,899	859,862	-24.2	670,125	-17.5	
Binghamton.....	277,700	238,800	+16.3	241,870	-15.1	
Total Middle.....	84,708,911	110,564,558	-23.3	88,848,125	-22.5	
Chicago.....	78,902,183	98,759,062	-20.0	80,234,545	-20.7	
Cincinnati.....	9,992,100	13,855,200	-27.9	10,753,390	-25.4	
Milwaukee.....	3,874,414	7,940,417	-51.2	3,563,295	-47.6	
Detroit.....	4,545,024	7,011,852	-35.2	4,237,095	-32.2	
Cleveland.....	3,833,855	5,554,861	-31.0	3,638,225	-27.8	
Columbus.....	2,387,800	3,545,600	-32.7	2,387,200	-27.3	
Indianapolis.....	391,371	1,118,797	-64.8	1,355,392	-21.5	
Peoria.....	1,181,800	1,774,533	-33.4	1,220,400	-37.6	
Springfield.....	674,258	822,453	-17.4	863,503	-21.0	
Lexington.....	232,448	393,012	-40.9	108,811	-55.2	
Saginaw.....	262,913	425,383	-38.0	255,593	-18.5	
Akron.....						
Springfield, Mo.....						
Bay City.....	243,915	138,199	+30.5	115,000	-42.0	
Canton.....				225,288		
Total Middle Western.....	107,075,548	141,412,701	-24.3	109,152,375	-25.5	
San Francisco.....	13,432,991	19,270,040	-30.3	11,250,682	-23.7	
Portland.....	656,935	2,132,120	-67.9	906,187	-34.5	
Salt Lake City.....						
Seattle.....	484,270	1,037,627	-53.3	492,087	-56.3	
Tacoma.....	311,102	1,100,000	-71.7	347,437	-10.9	
Los Angeles.....	545,968	598,356	-9.7	602,870	-10.5	
Holena.....						
Spokane.....	210,732	1,028,736	-79.5	180,962	-77.4	
Great Falls.....						
Sioux Falls.....	111,170	180,000	-38.2	111,194	-36.5	
Albuquerque.....						
Total Pacific.....	15,785,195	26,333,864	-37.7	13,890,935	-32.0	
Kansas City.....	7,470,551	9,977,897	-25.1	7,653,634	-26.3	
Minneapolis.....	6,199,960	9,426,900	-34.2	5,558,860	-39.9	
Omaha.....	4,270,153	6,270,257	-31.9	4,878,491	-17.0	
Denver.....	2,508,259	5,783,208	-56.6	2,684,127	-15.0	
Duluth.....	1,521,446	5,540,909	-73.0	1,249,449	-67.9	
Duluth.....	1,428,105	1,500,000	-39.7	1,514,573	-22.1	
St. Joseph.....	1,234,711	1,501,384	-18.1	1,111,111	-25.7	
St. Louis.....	920,301	987,143	-61.5	867,794	-62.7	
St. Paul.....	607,574	1,190,794	-41.8	542,680	-45.3	
Lincoln.....	397,104	602,701	-34.1	384,270	-36.0	
Lehigh.....	297,742	504,328	-41.0	262,713	-44.7	
St. Paul.....	383,776	504,328	-24.1	262,713	-44.7	
St. Paul.....	80,854	82,000	-1.4	98,559	+12.8	
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THE
STATE AND CITY DEPARTMENT.

See pages 610, 611, 612, and 613 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

No advance has been made this week towards extricating the country's industries from the perilous condition they have so long been in. The people continue to suffer and the Senate to talk, and so far as any one knows this is to be the condition not only another week but still other weeks on top of that. To be sure, almost daily reports have reached this centre of speedy action. A few more speeches, we have been told, and the voting will begin; while there appears to be no doubt of a majority favoring repeal if a vote could be reached, yet so far these promises have amounted to nothing. Indeed, one day has succeeded another without the least evidence of progress by the Senate towards a completion of the legislation the people are everywhere so earnestly calling for, with the same dreary platitudes repeated to empty chairs, the thoughts and almost the words being identical, the speaker only differing. This kind of procedure may be consistent with Senatorial dignity, but it certainly cannot be continued much longer and the people retain any of the former respect they have had for that legislative body.

Our foreign exchange market reflects in good measure the varying hopes and fears the public feel over this silver legislation. The foreign trade of the country has now assumed such a shape that in a normal state of affairs we should be importing gold. Indeed, there have been only two years since specie payments were adopted when we were not importing gold in September and October. Now moreover the trade conditions, as we have stated, are in an unusually favorable condition and fully warrant imports of that metal. The Bureau of Statistics has this week published the figures for August; those for September will be even more satisfactory, and as cotton has this month begun to move freely, October will net a still larger favorable merchandise balance than either of the preceding months. But even August was very satisfactory. We give our usual summary of the results in a subsequent part of this article. It will there be seen that the merchandise movement in August netted a favorable balance of \$15,043,345, which compares with an unfavorable merchandise balance last year of \$6,395,480. With those figures as a basis for comparison one can readily understand what large gold imports would be warranted in October and the subsequent months of 1893, and would be in progress so long as we needed gold, were it not for the delay of the Senate in acting on the silver repeal bill. It is shameful that the people should be compelled to wait in the midst of great commercial depression the slow motion of the Senate before they can obtain any relief, especially when the country is just in sight of unusual prosperity which it might enjoy at once could it only be granted by its legislators a stable currency.

Money on call, representing bankers' balances, continues in abundant supply. Loans have been made at 3 and at 1½ per cent, averaging, however, nearly 3 per cent; renewals have been at 3 per cent, and banks and

trust companies quote 4 to 5 per cent as the minimum. Business in time money is dull and in an apparently unsatisfactory condition. Lenders demand first class collateral in every case and borrowers who are unable to meet this requirement resort to the call loan branch of the market, where loans can be obtained on a slightly lower grade of securities. The inquiry for time money is light for this reason and also because of the dull speculation in stocks. Reports have been current this week of offerings of money at 4 to 4½ per cent for sixty days and 5 per cent for four months on good Stock Exchange collateral, but careful inquiry fails to confirm the report and no transactions at these rates can be found recorded. The quoted rate for nearly all dates is 6 per cent, but some few loans for short time may have been made at 5½ per cent. For commercial paper the market is slow. The city banks are not in the market as buyers for the reason that they are doing all that they can for their customers, and moreover many are borrowing themselves through the loan certificates. The supply of paper is good and the assortment excellent, and merchants are now in need of money for the October settlements. Quotations are 6½ to 7 per cent for sixty to ninety day endorsed bills receivable, and 7 to 10 per cent for commission house paper and good single names having from four to six months to run. The Clearing House Loan Committee canceled \$5,765,000 certificates this week, leaving the amount outstanding last evening \$19,550,000. The Boston Clearing House has reduced the amount of its certificates to \$2,395,000.

The Bank of England minimum rate of discount was reduced this week to 3 per cent. The cable reports sixty to ninety day bank bills in London 1½ per cent. The Union Discount Company of London cable us that they have this week reduced the interest rate allowed for money on deposit at call to 1 per cent and at 3 to 7 day's notice to 1½ per cent. The open market rate at Paris is 2½ per cent, at Berlin it is 4½ per cent and at Frankfurt 4½ per cent. According to our cable from London the Bank of England lost £891,650 bullion during the week and held at the close £26,765,993. Our correspondent further advises us that the loss was due to the export of £176,000 (of which £111,000 were shipped to Germany, £40,000 to Roumania and £25,000 to Egypt), to £103,000 bar gold sold in the open market, to £587,000 sent to the interior of Great Britain, and £64,000 imported, of which latter £52,000 was from Australia, £6,000 from France and £6,000 from Portugal.

Foreign exchange has been active and lower this week, influenced by a light demand and by a somewhat liberal supply of bills, chiefly commercial drawn against cotton. As already stated, the natural tendency of the market, as the result of trade conditions, is toward lower figures, but this is held in check by the deranged state of our currency and by the delay in acting upon the repeal bill in the Senate. Indeed, this situation prevents a normal movement of our staples, retards negotiations for the employment of capital and so forecloses the prosperity we might enjoy. The market is now largely dependent for its supply upon cotton bills. These would be much larger than they are but for the fact that the movement of the staple has been limited by currency conditions, which have affected the South as well as every other section of the country. If these conditions had not existed the market would before this have been more liberally supplied. On Monday

the mails brought a large lot of cotton bills from the South, and as at the moment the demand was light, rates irregularly declined, some of the drawers reducing their figures more than did the others. The same state of partial demoralization prevailed on the following day and to some extent on Wednesday because of liberal offerings of bills in the hands of brokers who had been holding for better prices, but then came a natural reaction, due in part to over-selling and also to a demand for remittance by bankers and by a few merchants, and the tone grew steadier. Some sterling loans were settled and others were renewed, but these operations, standing alone, had comparatively little influence upon the market. The sentiment among the foreign bankers has this week been very strong that the silver repeal bill will be speedily passed by the Senate, and this has induced offers to renew sterling loans which are about maturing, on favorable terms; and should the repeal measure be passed there is no doubt that foreign capital in large amounts would seek employment. The following table shows the daily changes in rates by the leading drawers.

	Fri. Sept. 29.	Mon. Oct. 2.	Tues. Oct. 3.	Wed. Oct. 4.	Thurs. Oct. 5.	Fri. Oct. 6.
Brown Bros.... (60 days...)	4 85	85-4½	84½	84½-2½	83½-4	84
(Sight.....)	4 87½	87½-6½	86½	86½-5½	85½-6	86
Baring..... (60 days...)	4 86	84½	84	84	84	84
(Sight.....)	4 88	86½	86	86	86	86
Bank British (60 days...)	4 86	85	85-4½	84	83½-4	84
No. America. (Sight....)	4 88	87	87-6½	86	85½-6	86
Bank of Montreal..... (60 days...)	4 86	85½-5	84½	84½	84	84
(Sight.....)	4 88	87½-7	86½	86½	86	86
Canadian Bank (60 days...)	4 85½	85	84½	84½	84	84
of Commerce. (Sight....)	4 87½	87	86½	86½	86	86
Heldbach, Ick. (60 days...)	4 85	85	84½	84-3½	83½-4	84
Heimer & Co. (Sight....)	4 87	87	86½	86-3½	85½-6	86
Lazard Freres..... (60 days...)	4 84½	84	83½	83½	84	84-3½
(Sight.....)	4 86½	86	85½	85½	86	86-3½

The market was easy at the close with nominal rates 4 83½ to 4 84 for 60-day and 4 85½ to 4 86 for sight. Rates for actual business were 4 83 to 4 83½ for long, 4 85 to 4 85½ for short, 4 85½ to 4 85¾ for cable transfers, 4 82½ to 4 83½ for prime and 4 81½ to 4 82 for documentary commercial bills. We have already referred to the foreign trade statement for August, which Mr. Ford of the Bureau of Statistics has this week issued. The following is our usual detailed summary:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following table three ciphers (000) are in all cases omitted.

Merchandise.	1893.			1892.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-Mar....	191,122	234,534	-40,412	268,606	214,673	+53,933
Apr.-June....	194,275	222,663	-28,388	210,547	217,054	-6,507
July.....	69,114	63,180	+5,938	58,402	65,670	-7,268
August.....	73,684	58,641	+15,043	64,847	71,212	-6,365
Total.....	531,195	579,024	-47,829	602,402	568,639	+33,763
Gold.						
Jan.-Mar....	34,943	8,237	+26,706	13,063	6,463	+6,600
Apr.-June....	38,775	3,522	+35,253	28,505	1,572	+26,933
July.....	174	5,950	-5,776	10,788	542	+10,241
August.....	949	41,840	-40,891	6,050	333	+5,717
Total.....	74,941	59,049	+15,792	58,401	8,910	+49,491
Silver.						
Jan.-Mar....	10,187	5,308	+4,879	7,316	3,308	+4,013
Apr.-June....	9,414	4,264	+5,150	7,474	4,803	+2,671
July.....	5,026	1,018	+4,008	2,034	1,438	+596
August.....	4,100	2,501	+1,599	3,361	1,060	+1,701
Total.....	28,727	13,091	+15,636	20,185	11,204	+8,981

+ Excess of exports. - Excess of imports.

We have prepared this week our statement of bank clearings for the month of September, and of course it shows a heavy falling off as compared with the totals for last year. The loss is even heavier than for August, reaching 30.7 per cent, against 25.9 per cent in that month. This is natural because bank clearings, representing to a certain extent past business operations, do not always quickly reflect an improvement in trade. In New York, moreover, where the ratio of loss is larger than outside of the city, the fact that financial transactions ordinarily play such an important part in

results, and that these transactions have this year been so greatly held in check by the monetary conditions, serves to keep clearings down. Outside of New York financial transactions are not so prominent, and there the ratio of decrease is somewhat smaller than it was in August, and also smaller than for the country as a whole with New York included. In other words, the percentage of loss outside of New York for September is 26.7 per cent, while for August it was 29.8 per cent; the improvement in this case of course has followed from the fact that while in August it was almost impossible because of the monetary crisis to move produce, in September this embargo was in great measure removed. The following gives the totals of clearings by months since the beginning of the year, both with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1893.	1892.	P. Ct.	1893.	1892.	P. Ct.
January...	5,955,811,391	5,676,774,528	+4.9	2,391,369,979	2,128,158,562	+12.5
February...	5,080,214,190	5,227,972,663	-2.7	2,019,349,391	1,990,503,727	+1.5
March.....	5,421,802,611	5,315,066,098	+2.0	2,171,106,029	2,054,419,575	+5.6
1st quar....	16,458,826,192	16,219,813,290	+1.5	6,584,826,399	6,173,081,864	+6.7
April.....	4,955,286,862	5,105,380,951	-2.9	2,148,937,028	2,029,833,591	+5.9
May.....	5,284,981,721	5,049,104,941	+4.7	2,229,502,390	2,068,944,396	+7.9
June.....	4,555,750,182	4,952,506,780	-8.1	1,929,353,723	2,145,484,042	-10.0
2d quar....	14,796,018,765	15,108,992,672	-2.1	6,308,293,131	6,244,292,029	+1.0
6 months...	31,259,876,957	31,326,805,961	-0.3	12,893,118,530	12,417,373,803	+3.8
July.....	4,161,802,833	4,656,541,650	-10.6	1,768,395,062	2,078,164,038	-15.0
August.....	3,370,972,293	4,548,180,549	-25.9	1,412,933,257	2,013,958,098	-29.8
September...	3,315,614,257	4,830,693,316	-30.7	1,504,448,438	2,052,235,082	-26.7
3d quar....	10,878,419,363	14,035,415,515	-22.5	4,685,777,657	6,144,358,118	-23.7
9 months...	42,138,296,320	45,392,221,476	-7.1	17,578,506,187	18,561,729,011	-5.3

A feature of the results, as revealed by our detailed statement on another page, is worth bringing out. It is found that with New York excluded the loss is heavier proportionately in the remoter sections of the country than on the Atlantic seaboard. In the Middle States (New York being excluded, as said,) the decrease is only 21.6 per cent and in the New England States 23.3 per cent; in the Middle Western States the decrease is 27.7 per cent and in the Southern States 27.6 per cent, while on the Pacific Coast the decrease is 34.3 per cent and in the Far Western States 39.0 per cent. There are only five clearing-houses which for the month are able to report an increase over last year, namely Norfolk, Fort Worth, Los Angeles, Binghamton, and a minor point. Among the larger cities there are none that report an increase, as may be seen from the following, giving comparative figures for four years, both for September and the nine months to September 30. At not a few points, it will be observed, the loss in September the present year came after a loss in September last year, making it the more noteworthy.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	September.				January 1 to Sept. 30.			
	1893.	1892.	1891.	1890.	1893.	1892.	1891.	1890.
New York...	1,941	2,778	3,322	3,092	24,559	26,800	24,260	27,675
Chicago.....	335	439	398	360	3,548	3,712	3,209	2,964
Boston.....	288	380	409	370	3,484	3,624	3,477	3,812
Philadelphia...	228	292	282	300	2,639	2,792	2,417	2,756
St. Louis.....	75	102	87	94	856	899	827	827
San Fran'co.	52	72	78	78	533	596	655	618
Baltimore...	53	60	63	62	541	574	537	565
Pittsburg....	39	60	54	65	515	565	501	586
Cincinnati...	41	62	55	53	498	548	487	470
Kansas City	33	45	42	39	359	363	328	367
New Orleans	23	27	32	32	351	335	358	351
Milwaukee...	15	32	32	37	267	256	223	243
Louisville...	18	30	26	30	247	231	270	303
Buffalo.....	29	34	34	31	299	300	283	250
Detroit.....	20	31	26	27	250	260	229	219
Minneapolis.	23	37	39	28	239	300	237	199
Omaha.....	19	25	17	21	232	212	155	190
Providence...	17	21	20	22	202	204	197	190
Cleveland...	17	24	24	25	210	215	191	192
Denver.....	8	25	18	22	154	200	170	195
St. Paul.....	11	23	19	19	160	194	165	163
Total.....	3,185	4,597	5,088	4,905	40,151	43,230	39,176	43,135
Other cities..	161	234	215	187	1,987	2,132	1,873	1,630
Total all...	3,346	4,831	5,303	4,992	42,138	45,362	41,049	44,765
Outside N.Y.	1,505	2,053	1,981	1,906	17,579	18,562	16,798	17,990

Stock Exchange speculation counts as a much less important factor in bank clearings than formerly, since so large a portion of the share sales is now cleared through the Stock Exchange Clearing-House. However it is interesting to note that the share sales were smaller even than last year, when they were by no means large. The record appears in the subjoined statement in our usual form.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1893.			1892.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan...	10,583,901	964,551,825	705,648,128	9,992,043	933,019,100	533,383,777
Feb...	10,742,925	886,537,950	566,749,945	11,434,111	946,071,600	571,380,917
March.	7,390,694	667,797,100	453,432,572	8,933,946	773,129,890	484,094,977
1st qr.	28,717,580	2,518,886,875	1,725,830,945	30,360,100	2,652,220,590	1,588,859,401
April...	6,371,083	591,037,389	380,697,813	6,815,142	555,520,390	367,134,990
May...	8,972,435	850,148,210	468,085,107	6,174,456	570,245,525	362,697,087
June...	4,823,097	454,186,000	253,832,274	5,374,727	504,537,150	332,907,508
2d qr.	20,067,515	1,901,374,239	1,100,635,094	18,368,325	1,630,303,035	1,062,570,254
3d mos.	48,785,095	4,420,261,105	2,826,466,639	48,720,425	4,282,523,625	2,651,429,655
July...	5,895,187	574,371,700	327,593,474	3,613,374	357,567,350	229,303,646
August.	4,903,629	493,743,200	280,577,015	5,447,178	496,602,702	321,470,097
Sept...	4,722,491	460,653,550	262,471,819	6,853,516	600,468,100	379,506,815
3d qr.	15,521,307	1,518,768,450	845,642,339	15,914,068	1,434,638,152	930,280,561
9 mos.	64,360,402	5,939,029,555	3,672,108,977	64,640,493	5,717,161,777	3,541,710,216

Thus the share sales in September, 1893, aggregated 4,722,491 shares, of an estimated market value of 262 million dollars, against 6,853,516 shares, of an estimated market value of 379 million dollars, in September, 1892.

The Atchison Topeka & Santa Fe return of earnings for August shows that the company managed to a very considerable extent to offset its heavy loss in gross earnings by a saving in expenses. With \$604,490 decrease in gross receipts, expenses were cut down \$424,131, thus making the loss in net only \$180,359. On the St. Louis & San Francisco the saving in expenses was much smaller, and with \$255,686 decrease in gross there is \$170,947 decrease in net. The two companies combined, therefore, in August lost \$860,176 in gross and \$351,306 in net. The Louisville & Nashville also made a very large reduction in expenses—\$234,772, against a decrease in gross of \$394,240, leaving the loss in net \$159,468. The Philadelphia & Reading, considering the industrial paralysis which existed in August, did better than might have been expected. On the Railroad Company gross is \$1,896,267 against \$2,022,646 last year, and net \$821,509 against \$953,752, while on the Coal & Iron Company gross is \$1,701,185 against \$1,971,337, and net \$88,089 against \$146,419. The Chicago Burlington & Northern reports for the month a decrease of \$61,159 in gross and a decrease of \$40,071 in net. The Denver & Rio Grande has a decrease of \$461,160 in gross and a decrease of \$295,901 in net. The Mexican Central gained \$9,551 in gross (Mexican currency) but loses \$38,946 in net; the Mexican National lost \$125,672 in gross and \$50,174 in net. The Southern Pacific Company (entire system) reports a decrease of \$575,247 in gross and a decrease of \$367,593 in net. The Norfolk & Southern has net of \$9,065 against \$9,082, the Kansas City Fort Scott & Memphis \$73,768 against \$123,170, the Kansas City Clinton & Springfield \$8,292 against \$9,591, the Current River \$908 against \$10,074. The Buffalo Rochester & Pittsburg has a gain of \$23,835 in gross and a loss of \$3,599 in net. For September, net on the Evansville & Terre Haute is estimated at \$90,000 against \$69,703, on the Louisville Evansville & St. Louis \$62,376 against \$63,411, and on the Peoria Decatur & Evansville \$37,825 against \$35,269.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Oct. 6, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,204,000	\$3,478,000	Gain \$3,726,000
Gold	1,811,000	422,000	Gain 1,389,000
Total gold and legal tenders....	\$9,015,000	\$3,900,000	Gain \$5,115,000

Result with Sub-Treasury operations.

Week ending Oct. 6, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$9,015,000	\$3,900,000	Gain \$5,115,000
Sub-Treasury operations.....	15,500,000	12,000,000	Gain 3,500,000
Total gold and legal tenders.....	\$24,515,000	\$15,900,000	Gain \$8,615,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	October 5, 1893.			October 6, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	26,765,993	.....	26,765,993	26,890,110	.....	26,890,110
France.....	67,846,280	50,960,584	118,796,864	67,050,000	51,507,000	118,557,000
Germany	29,512,500	9,837,500	39,350,000	32,623,500	10,874,500	43,498,000
Aust.-Hung'y	10,661,000	16,260,000	26,921,000	10,720,000	16,822,000	27,542,000
Netherlands..	2,369,000	6,935,000	9,304,000	3,168,000	7,885,000	10,551,000
Nat. Belgium.	2,637,333	1,318,667	3,956,000	3,046,000	1,523,000	4,569,000
Spain.....	7,917,000	6,343,000	14,260,000	7,611,000	5,116,000	12,727,000
Tot. this week	147,709,106	91,644,751	239,353,857	151,106,610	93,227,500	244,334,110
Tot. prev. w'k	149,000,834	91,696,032	240,696,866	152,146,695	93,563,751	245,710,446

TREASURY AND CURRENCY SITUATION.

The Government Treasury statements issued the first of October for the month of September show a somewhat improved condition of affairs, although the actual cash balance reported at the close of the month falls a little short even of the reduced total at the close of August. It will be remembered that in August this cash balance decreased about 10½ million dollars, the total reported September 1 being only \$107,283,911. The corresponding item in the exhibit issued the first of October is \$106,875,633, which indicates a further loss of \$408,278. Accordingly, since the first of July, when the cash balance stood at \$122,462,290, the shrinkage reaches \$15,586,657.

It is a noticeable circumstance that in the face of the decline in the cash balance in the late month the cash holdings in sub-treasuries and in banks increased instead of diminished, and in a large amount. That is to say, while the cash balance indicates a loss of \$408,278, the cash holdings have gained \$1,983,760. Such results seem to be almost at variance and yet they are easily explained. The difference is chiefly attributable to changes which have occurred during the month in two items among the liabilities. One of these is the 5 per cent fund held for the redemption of national bank notes, which has risen from \$7,399,113 74 August 31 to \$8,429,392 41 September 30, showing that this fund has increased during September \$1,030,278 67; this is an unusually large addition to this item, but is wholly in consequence of the new emissions of national bank notes which have so recently been made. The other of the two items is "outstanding checks and drafts," which on August 31 aggregated \$4,662,887 81 and on September 30 was \$5,363,221 81. The increase in these two items accounts for \$1,730,612 67 of the gain in cash during September, in face of a loss in the general balance. The remainder of the discrepancy is due to changes in other items of a somewhat similar character, but it is unnecessary to mention them. Those we have cited are sufficient to explain the apparent incongruity in our usual summary statement which is subjoined.

1893.	August 1.	Sept. 1.	Oct. 1.
<i>Holdings by Treasurer in Sub-Treasuries—</i>			
Net gold coin and bullion.....	92,202,934	91,000,123	93,582,172
Net silver coin and bullion.....	3,911,453	3,791,236	8,198,495
Net U. S. Treasury notes, act July 14, 1890....	4,512,210	4,401,749	2,491,841
Net legal tender notes.....	14,431,812	9,437,953	6,252,110
Net national bank notes.....	3,620,150	3,157,587	7,815,481
Net fractional silver.....	12,553,719	12,700,823	13,496,416
Total cash in sub-treasuries, net.....	138,215,113	129,557,530	142,109,515
Amount in national banks.....	15,776,632	19,818,301	16,230,078
Total cash in banks and sub-treasuries.	154,011,775	149,375,831	158,339,593
Deduct other liabilities* net.....	30,124,968	29,121,939	41,513,958
Actual cash balances.....	117,887,537	120,253,911	116,825,635

* Chiefly "disbursing officers' balances."

The more important of the two items of liability remarked upon above (the bank note 5 per cent redemption fund) has a special interest at this time because it seldom varies more than a few hundred dollars and the enlargement of it on this occasion has grown out of the present situation of financial affairs. We have already mentioned that the increase in the item during September was brought about by an increase in the bank-note circulation. It seems that the total of bank-notes outstanding was \$9,710,291 larger on October 1 than it was on September 1. Of course though the deposits of United States notes by the banks with the Treasurer of the United States, which deposits make up the 5 per cent fund, are not concurrent with the taking out of the currency; the issue of the currency and the deposit may fall in different months, and in this case no doubt a considerable part of the September deposit was on account of August issues. Thus the increase in the total of these notes outstanding was \$5,041,385 in July, \$15,225,961 in August, and now in September we have reported \$9,710,291 more, or an aggregate of \$29,977,637 in the three months. Hence it is that the rapid growth in the volume of bank circulation accounts for the growth in the size of this redemption fund. On July 31 that fund was \$6,855,046 and on September 30 it was, as already stated, \$8,429,392, or an increase in the two months of \$1,574,346. If we assume 5 per cent on the full amount of the increase in bank notes (\$29,977,637) to have been deposited, the total addition to the fund would be \$1,498,881, which agrees quite nearly with the actual addition the Treasury statement reports.

Another interesting point is that besides these new issues of the banks (\$29,977,637 in three months) there have been during the same time other large additions to our currency. This is an important feature for the consideration of those who are so earnest in gauging the currency needs of the country by a per capita allowance. We notice that the Government statement makes the increase of circulation afloat in September net \$21,377,247, of which nearly 15 millions came from gold imports; that total, however, allows for only about 5 millions of new bank notes put afloat in September, whereas there were \$9,710,291 issued during September, as already noted, the difference, about 4½ million dollars, being in the Treasury temporarily sent in for redemption and which cannot consequently while so held be designated as *afloat*. It is well enough to observe that this large addition to the bank notes in the Treasury at the end of September is due wholly to the stoppage of the redemption movement during the period of currency hoarding, and to the fact that now as currency is free again bank notes are accumulating in New York and other trade centres and are being sent in larger volume than usual to Washington. This withdrawal is therefore very temporary, so that the actual increase of currency in September would be perhaps better stated by calling it 26 millions of dollars. Taking then that figure for the additions during the

month just ended, the total net increase in circulation afloat since July 1 would reach 113 million dollars. What favorable results have followed from this new flood of what we call money? Comparing the conditions to-day with the state of affairs during the months preceding July, who, in Kansas for instance, has got or received any benefit from his share of these latest possessions? Here is an allowance of new currency to the amount of about nine dollars to each family and yet so far as we can interpret the situation no one is any better off, and we think the average man is worse off, than he was last June. At this commercial centre we should say that business is very dull, loanable funds can only be obtained on the best of security and the public in general feel unusually poor.

But we said in the early part of this review that in some important particulars there was evident improvement according to the latest Government exhibits in the Treasury situation. This is particularly manifest in the Government revenue. For although the increase in the receipts has not been large, it is a very favorable circumstance that the response to the better business conditions is so observable. Both of the two leading items of revenue, Customs dues and internal taxes, have increased slightly, making the total receipts from all sources \$25,290,000 in September against \$24,057,000 in August. This addition it should be remembered has been made in a month when the whole commerce of the country was simply waiting for the Senate's action on the bill for the repeal of the purchasing clause of the 1890 silver law. When that body confirms the work so satisfactorily begun by the House, no doubt the Government revenue as well as the business receipts of the working population of the country will be materially added to.

LEGALITY OF TRAFFIC ASSOCIATIONS.

The United States Circuit Court of Appeals, sitting at St. Paul, Minn., has this week rendered a decision sustaining the legality of railroad traffic associations. The ruling, we are sure, will be hailed with satisfaction not only by those interested in railroad properties but by the general public as well, who desire nothing so much as fixed, uniform and stable rates, which it is the aim of traffic associations to establish. Moreover, we think few intelligent persons conversant with the nature and functions of traffic associations entertained at any time the slightest doubt as to what the determination of the Court would be. The idea that such associations have any analogy to trusts and monopolies, which are forbidden by law, is really preposterous, and it was only because the suit was brought in the name of the United States that it attracted so much attention and was given a degree of importance which it could not have obtained upon its simple merits. For that very reason, however, it is gratifying to have the contention raised, effectually disposed of.

The case came up originally in the United States Circuit Court at Topeka, Kansas, where the District attorney filed a bill in equity directed against the Trans-Missouri Freight Association and the eighteen railroad companies constituting said association. The Attorney asked for a decree declaring the association dissolved and enjoining the defendant companies from carrying out the terms of the agreement entered into between them as members of the association. He claimed that the agreement was in violation of the act of July 2, 1890, commonly known as the Anti-Trust law. He charged

that the association undertakes to control competitive tariffs in the territory west of the Missouri River, that it has power to punish by fine any member that reduces rates below the basis fixed by the association, and that the purpose of the association is to stifle competition and maintain unjust and oppressive rates. The railroads admitted the existence of the association, but denied that there was any attempt to create a trust or monopoly, denied that they were subject to the anti-trust law, or were in any way violating that law, and denied also that there was any intention to prevent or influence competition or to unjustly increase rates; the principal object of the association, they averred, was to establish reasonable rates, rules and regulations on freight traffic and the maintenance of such rates until changed in the manner provided by law. It was also declared that copies of the tariffs agreed upon were filed with the Inter-State Commerce Commission as required by the Inter-State Act.

It was on this state of facts that Judge Riner rendered his decision on November 30 last adverse to the Government, and it was from that decision that the Government took an appeal to the Circuit Court of Appeals, which latter Court has now, as stated above, affirmed the rendering of Judge Riner. No one who had read the opinion of Judge Riner could have expected any other result, for the opinion traversed the grounds of the complaint very thoroughly and was fortified by the citation of numerous authorities in support of the views expressed. The Judge said that the test must be whether the agreement or contract attacked was prejudicial to public interest. While of course all contracts which have a direct tendency to prevent healthy competition are detrimental to the public, and therefore must be condemned, when contracts go to the extent only of preventing *unhealthy* competition, and yet at the same time furnish the public with adequate facilities at fixed and reasonable prices, and are made only for the purpose of averting personal ruin, the contract is lawful. The law will not "condemn a contract between railway companies operating competing lines which is made for the sole purpose of preventing strife and preventing financial ruin to one or the other, so long as the purpose and effect of such an agreement is not to deprive the public of its rights to have adequate facilities and fixed and reasonable prices. On the contrary, such agreements instead of being obnoxious to the law because detrimental to the public interest, are to be upheld for the reason that they benefit the public by preventing unjust discrimination among shippers and providing equal facilities for the interchange of traffic, and thus avoiding many of the unfair and unjust results which often follow the unrestricted competition of rival companies."

Judge Riner also pointed out that the term competition must be construed in its broadest sense. There are many other considerations besides the question of rates to be included within its meaning. There may be, and as we all know there is, he says, very active competition between the railroad lines operating within the region described in the bill, each one endeavoring to secure patronage by offering to the public advantages in the matter of equipment, facilities at feeding stations for the proper care of live stock, shortening the time, and various other inducements, all of which inure to the benefit of the public; and so long as the rate charged allows only a fair compensation to the carrier for the services performed, the public cannot complain. The citizen investing his capital, whether

in railways or otherwise, the Judge went on, is entitled to the benefit of a contract which affords to him only a fair protection for his investment, and which does not interfere with the rights of the public by imposing unjust and unreasonable charges for the service performed, and he quoted from *Homer vs. Ashford* in support of this view.

As regards the allegation that the association agreement was an attempt to establish a monopoly, Judge Riner declared that he had been unable to discover in it a single element of monopoly. "The public is not entitled to free and unrestricted competition, but what it is entitled to is fair and healthy competition, and I see nothing in this contract which necessarily tends to interfere with that right." The Judge also disposed of the contention that it was the purpose of Congress to make the Anti-Trust law apply to the railroads. He said that in his opinion its purpose was to remedy a very different evil. Moreover, Congress had provided for the regulation of the railroads by the Inter-State act of February 4, 1887, and "no rule is better settled than that where a general statute has been enacted which might include, in the absence of other provisions, a subject matter which has already received consideration at the hands of the legislature by a special act, that the general act will not be construed to embrace the subject contained in the special act unless it clearly appears from the language employed that it was the intention of the legislature that it should be included."

With such a sweeping decision against him on every point, one would think that the District Attorney would have hesitated long before taking an appeal; but the appeal was taken, nevertheless, and the result is that the Government has again been defeated. The appeal was argued last spring before Judges Sanborn, Thayer and Shiras, then sitting at St. Paul, but the decision has only been rendered this week. We have not as yet had the full text of it, but extended extracts have appeared in the *St. Paul Pioneer Press*. The opinion was delivered by Judge Sanborn, who said that the test of the validity of contracts or combinations was not the existence of restriction upon competition imposed thereby but the reasonableness of that restriction under the facts and circumstances of each particular case. Public welfare is first to be considered, and if the contract or combination appears to have been made for a just and honest purpose, and the restraint upon trade is not specially injurious to the public, and is not greater than the protection of the legitimate interest of the party in whose favor the restraint is imposed reasonably requires, the contract or combination is not illegal. This, it will be seen, substantially accords with the declaration of Judge Riner.

Freedom of contract, says Judge Sanborn, is as essential to unrestricted commerce as freedom of competition, and one who asks the Court to put restriction upon the right to contract ought to make it clearly appear that the contract assailed is against public policy. "A contract between railroad companies forming a freight association that they will establish and maintain such rates, rules and regulations on freight traffic between competitive points as a committee of their choosing shall recommend as reasonable; that these rates, rules and regulations shall be public; that there shall be monthly meetings of the association composed of one representative from each railroad company; that each company shall give five days' notice before some monthly meeting of every reduction of rates or deviation from the rules it pro-

poses to make; that it will advise with the representatives of the other members at the meeting relative to the proposed modification, will submit the question of its proposed action to a vote at that meeting, and if the proposition is voted down that it will then give ten days' notice that it will make the modification notwithstanding the vote, before it puts the proposed change into effect; that no member will falsely bill any freight, or bill any at a wrong classification; and that any member may withdraw from the association on a notice of thirty days—appears to be a contract tending to make competition fair and open, and to induce steadiness of rates, and is in accord with the policy of the Inter-State Commerce Act. Such agreement cannot be adjudged to be a contract or conspiracy in restraint of trade under the Anti-Trust act when it is admitted that the rates maintained under the same have been reasonable, and that the tendency has been to diminish rather than to enhance rates, and there is no other evidence of its consequences or effect." It is consequently held that no monopoly of trade or attempt to monopolize trade within the meaning of the Anti-Trust law, is proved by such a contract, and that the railroad companies who are parties to the contract do not thereby substantially disable themselves from the discharge of their public duties.

THE LOUISVILLE & NASHVILLE REPORT.

The large losses in current earnings which the Louisville & Nashville has latterly sustained—not entirely because of the prevailing depression in business, but also in part because of the slow movement of the new cotton crop—and the announcement of a proposed further issue of \$5,000,000 of stock, give unusual interest to the report of the company for the late fiscal year, as made public at the annual meeting this week. For the two months to August 31 of the new fiscal year the company has lost \$541,301 in gross earnings and \$259,615 in net earnings, and for the month of September there has been a further decrease in gross of \$408,470. As to the results for future months, it is manifestly unsafe to make predictions beyond hazarding the opinion that the present rate of falling off is exceptional and does not seem likely to continue. But whether the falling off be large or small, the annual report is useful in showing what margin exists on the basis of the late year's operations before dividends will be entrenched upon.

At the outset one is struck by the great growth in the income and operations of the road in recent years. The twelve months ending June 30, 1893, were by no means a favorable period with Southern roads. The Louisville & Nashville extends through some of the principal iron-producing sections and has a large traffic in minerals. But the iron trade, especially in the South, continued in a state of great depression during the late year, prices being low and unremunerative. Aside from this, general business remained more or less unsatisfactory, and then the cotton crop was short, the yield being much below the very heavy crop raised in the season of 1891-92. In the face of these conditions, and after very heavy gains in earnings in the years preceding, the company made further substantial gains in both gross and net in the late year—that is to say, it added \$1,167,918 to its gross and \$577,398 to its net; and this with less than 100 miles increase in the average mileage operated. The total of the net for the

first time reached eight million dollars, it being \$8,020,997, and the total of the gross amounted to \$22,403,639. In 1885-86 gross was only \$13,076,795 and net but \$4,950,289, the results then being based on an average of 1,944 miles of road. The increase from these figures to \$22,403,639 and \$8,020,997 gross and net respectively (on 2,942 miles) in 1892-93 marks an addition during the seven years of 9½ million dollars, or about 70 per cent, in the gross earnings, and an addition of 3 million dollars, or over 60 per cent, in the net earnings. It is true that 1885-6 had been a poor year with the company, but the increase has been almost uninterrupted ever since then.

The results for the last two years are especially noteworthy by contrast with those of some of the Louisville & Nashville's near neighbors. The East Tennessee Virginia & Georgia, like the Nashville, has lines running through the mineral regions of the South. But that road lost in earnings both last year and the year before, while the Nashville, as we have seen, gained \$1,167,918 in gross in 1892-93 after a gain of over two million dollars in 1891-92. It is proper to say with reference to this increase of two millions in 1891-92 that it followed from the inclusion of some 600 miles of additional road (representing the Kentucky Central, &c.); with this mileage excluded gross earnings would have shown a decrease of \$135,000. The loss of the East Tennessee, however, in the same twelve months was over four times as large, or \$578,000, and the East Tennessee is a much smaller system. In the late year the East Tennessee lost about half a million dollars more in gross, while the Nashville's gross increased over 1½ million dollars, with but a trifling addition to mileage. As is known, the East Tennessee has been in receivers' hands for over a year. It is sometimes argued that a solvent road is at a great disadvantage in attempting to compete with a bankrupt road, since the latter is for the time being relieved of the necessity to earn fixed charges, and can thus cut rates without fear of the consequences. The argument seems plausible, though as a matter of fact all recent experience goes to show that railroads operated by courts through receivers are neither more nor less likely to cut rates than railroads operated by their owners through boards of directors. Waiving that point, a railroad in financial difficulties is nearly always lacking in physical requirements, and not infrequently the management also is not such as to be able to cope with that of its stronger and more powerful rival. As a result the solvent road, already having a decided advantage over its weak competitor, is apt to gain a still further advantage, for its superior condition and superior management are sure to secure for it the larger share of the traffic. In the case of the East Tennessee and the Louisville & Nashville, we have of course no definite data upon which to base a conclusion. We know, however, that the Nashville has had a good management and that the property has been kept in excellent condition, while on the other hand we have the statement of Messrs. Drexel, Morgan & Co. made in the reorganization scheme of the Richmond Terminal, that the East Tennessee has been allowed to deteriorate and is poorly and inefficiently equipped for the transaction of business. We are therefore only drawing the obvious inference from the facts when we assume that the better results on the Nashville have followed largely from its strength and superior position—features upon which the management as well as the stockholders have reason to congratulate themselves.

It should be understood, too, that the Nashville's *nnage* is moved at low average rates. The average per ton per mile for the late year was precisely the same as for the year preceding, being in each case less than a cent per ton per mile—in exact figures, 932 thousandths of a cent. This of course is higher than the figure obtained on roads like the Norfolk & Western and the Chesapeake & Ohio, but no comparison can be made with these roads, since the character of their tonnage is so different, consisting so very largely of coal, which has to be transported at exceedingly low figures. The Nashville, while also having a considerable mineral traffic, at the same time has a large traffic in general merchandise, upon which fairly good rates are obtained. The company's average, however, has for several years been less than a cent per ton per mile. Comparing with a few of the Western systems, we find that the average on the Milwaukee & St. Paul for the latest year was 1.026 cent, on the Chicago & Northwestern 1.02 cent and on the Atchison 1.219 cent, while that of the Nashville, as we have seen, is only 0.932 cent. The Nashville in the late year transported 12,144,580 tons of freight against 10,968,280 tons in the year preceding, and its tonnage movement one mile was 1,595,174,080 against 1,510,117,291. On the passenger business the average runs rather high, having been in 1892-93 2.43 cents per passenger per mile, this comparing with 2.44 cents in 1891-92. The road carried 6,217,777 passengers against 6,126,650, and the passenger movement one mile was 211,671,216 against 207,412,239.

As to the net earnings in their relation to fixed charges and dividends, we have already stated that the net in the late year reached \$8,020,997, this comparing with \$7,443,599 in the year preceding. Income from investments for the twelve months was \$416,109, making aggregate net income \$8,437,106. As against this, fixed charges were \$5,490,796, and the loss on the Georgia Railroad lease and other roads \$198,021, or together \$5,688,817, which, when deducted from the \$8,437,106 net income, leaves a balance of income for the year of \$2,748,289—say, roughly, 2½ million dollars, and this is the margin of income above the interest and rental requirements. There was a further deduction of \$225,737, but this was exceptional in nature, representing a payment in settlement of an old litigation. With that taken out, the sum available in payment of dividends was a little over 2½ million dollars—\$2,522,552. The 4 per cent dividends called for \$2,112,000, and thus there was left a surplus of \$410,552 over and above all operating expenses, charges and the 4 per cent dividends. In 1891-92 when the dividends paid were 4½ per cent, there was a small deficit on the year's operations—\$25,867. Except for the special payment of \$225,737 noted above, the surplus for the late year would have been \$636,289. This is after allowing for dividends on \$52,800,000 stock. The company holds \$2,200,000 more stock unissued, and now proposes a further addition of \$5,000,000, which will raise the total of stock authorized to 60 million dollars. If the whole \$7,200,000 additional should be issued, the requirement for dividends would be increased \$288,000 per annum beyond what it was in the late year.

No official announcement has yet been made as to how the \$5,000,000 new stock is to be applied. It is evident, however, from the balance sheet for June 30, 1893, that it is not the company's finances that require the step, as the balance sheet shows the company to be in comparatively easy condition. Of bills payable the

amount outstanding June 30, 1893, was only \$174,996, which is precisely the same as a year ago. Including these bills payable and pay-rolls, vouchers, coupons, interest, &c., and also the 2 per cent dividend paid the 1st of August calling for over a million dollars, the total of all current liabilities June 30, 1893, was \$4,626,454, which compares with \$4,155,059 on June 30, 1892. Cash, bills receivable and other current assets the present year were \$4,932,745, against \$4,167,137 a year ago, thus showing an excess of assets in 1893 of \$306,291 against \$12,078 in 1892. The company also holds in its treasury unsold \$1,067,000 of the unified 50-year 4 per cent bonds, which is a slight reduction from a year ago, when the amount was \$1,266,000. Of the 10-40 adjustment bonds, the amount held is the same as last year, namely \$531,000. Leaving the treasury holdings out of consideration, \$2,226,000 of the unified 4 per cent bonds were issued during the year; as, however, \$293,000 of other bonds were redeemed through the operation of the sinking funds, the net increase in bonded debt for the twelve months was only \$1,933,000. The expenditures on capital account for equipment, improvements and additions during the year were \$1,406,075.

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR SEPTEMBER.

The subjoined aggregates of overland movement, receipts, exports, etc., cover the month of September—the first month of the new cotton season. The present crop began to move freely even later than in 1892, but the deficiency in the earlier part of September was in part made good during the closing week, so that the amount brought into sight for the month through the ports, interior towns and the rail movement reaches 511,273 bales, against 522,552 bales in September of 1892, or a falling off of only 11,279 bales.

OVERLAND MOVEMENT FOR SEPTEMBER.

The gross movement overland has been but 23,961 bales, and of this total 13,545 bales, or nearly 60 per cent, have been shipped via St. Louis. The amount carried via other points is therefore much less than in either of the previous two seasons. The net for the month does not make as favorable a comparison with previous years as does the gross, the aggregate net being only 12,865 bales, against 23,946 bales in 1892 and 31,109 bales in the previous year.

OVERLAND DURING SEPTEMBER.

	1893.	1892.	1891.
Amount shipped—			
Via St. Louis.....	13,545	14,008	14,990
Via Cairo.....	2,877	3,051	9,297
Via Hannibal.....	716	6,378	7,726
Via Evansville.....	75	138	96
Via Louisville.....	1,104	3,876	5,361
Via Cincinnati.....	1,807	819	3,409
Via other routes.....	2,969	2,962	6,486
Shipped to mills, not included above...	863	1,125	1,194
Total gross overland.....	23,961	32,257	48,559
Deduct shipments—			
Overland to New York, Boston, &c....	7,146	3,414	5,974
Between interior towns.....	172	339	1,824
Galveston, inland and local mills.....	204	.....	319
New Orleans, inland and local mills...	1,344	1,178	820
Mobile, inland and local mills.....	1,180	844	5,875
Savannah, inland and local mills.....	135	170	125
Charleston, inland and local mills.....	.....	1,630	1,209
N. Carol'a ports, inland and local mills.	55	41	37
Virginia ports, inland and local mills..	770	695	1,157
Total to be deducted.....	11,106	8,311	17,450
Leaving total net overland*.....	12,855	23,946	31,109

* This total includes shipments to Canada by rail, which since September 1 in 1893 amounted to 1,513 bales; in 1892 were 1,647 bales and in 1891 were 2,763 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts at the ports in September exhibit only a small decrease from the corresponding month last year, but the falling off is of course quite heavy when contrast is made with 1891 and 1890. A glance at the accompanying table reveals the fact that the decrease from last year at Galveston alone is greater than the loss in total port receipts, New Orleans showing an appreciable increase, and gains are recorded at Mobile and Savannah. Foreign exports have been of fairly satisfactory volume considering the restricted movement of the crop, and have reached 152,275 bales against 172,960 bales last year and 201,895 bales in 1891.

Movement from Sept. 1 1893 to Oct. 1, 1893.	Receipts since Sept. 1 1893.	Receipts since Sept. 1 1892.	EXPORTS SINCE SEPT. 1 1893 TO—				Stocks Sept. 30, 1893.
			Great Britain*	France.	Conti- nent.	Total.	
Galveston.....	95,531	131,456	9,743	9,735	.....	19,478	84,246
Velasco, &c.....	1,458	4,093	.....	1,195	1,195	.....	.....
New Orleans.....	76,712	53,857	21,162	8,429	3,179	32,770	73,571
Mobile.....	21,730	18,573	.....	.....	.....	.....	10,238
Florida.....	849	.....	.....	.....	.....	.....	.....
Savannah.....	111,889	109,770	.....	5,500	23,380	28,660	65,185
Brunswick, &c.....	1,172	8,945	.....	.....	930	930	.....
Charleston.....	23,233	30,171	.....	.....	.....	.....	35,401
Port Royal, &c.....	.....	2	.....	.....	.....	.....	.....
Wilmington.....	14,949	13,395	.....	.....	.....	.....	16,213
Washington, &c.....	7	13	.....	.....	.....	.....	.....
Norfolk.....	13,973	15,941	1,948	.....	.....	1,948	9,169
West Point.....	2,428	8,278	.....	.....	.....	.....	274
New York.....	733	644	397	.....	.....	397	.....
Boston.....	467	.....	24,162	2,313	17,599	44,914	199,692
Baltimore.....	628	1,472	7,519	.....	100	7,619	7,090
Philadelphia, &c.....	2,925	721	4,526	1,038	6,914	12,533	5,694
.....	3,528	1,819	2,331	.....	150	2,531	4,570
Total 1893.....	377,408	.....	72,093	29,760	68,427	152,275	441,289
Total 1892.....	.....	405,355	122,077	10,832	40,331	172,960	590,574
Total 1891.....	.....	676,823	154,468	18,927	28,500	201,895	633,391

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption during September this year and the two previous years, is as follows.

	1893.	1892.	1891.
Receipts at the ports to Oct. 1.... bales.	377,408	405,355	676,823
Shipments overland during same time	12,865	23,946	31,109
Total receipts..... bales.	390,273	429,301	707,932
Southern consumption since September 1	65,000	58,000	49,000
Total to Oct. 1..... bales.	455,273	487,301	756,932

The amount of cotton marketed during September in 1893 is thus seen to be 32,023 bales less than in 1892 and 301,659 bales less than in 1891. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts in September, 1893, as above..... bales.	455,273
Stock on hand commencement of year (Sept. 1, 1893)—	
At Northern ports.....	151,524
At Southern ports.....	91,747— 243,271
At Northern interior markets.....	6,747— 250,018
Total supply to Oct. 1, 1893.....	705,291
Of this supply there has been exported	
to foreign ports since Sept. 1, 1893.....	152,275
Less foreign cotton included.....	950— 151,325
Sent to Canada direct from West.....	1,543
Burnt North and South.....	.....
Stock on hand end of month (Oct. 1, 1893)—	
At Northern ports.....	146,956
At Southern ports.....	294,327— 441,283
At Northern interior markets.....	5,702— 599,833
Total takings by spinners since September 1, 1893.....	105,433
Taken by Southern spinners.....	65,000
Taken by Northern spinners since September 1, 1893.....	40,433
Taken by Northern spinners same time in 1892.....	86,284
Decrease in takings by Northern spinners this year..... bales.	45,826

The above indicates that Northern spinners had up to October 1 taken 40,438 bales, a decrease from the corresponding period of 1892 of 45,826 bales and a decrease from the same period of 1891 of 66,376 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two

previous seasons. An additional fact of interest is the total of the crop which was in sight on Oct. 1, compared with previous years, and which is shown in the following:

	1893.	1892.	1891.
Total marketed, as above..... bales.	455,273	487,301	756,932
Interior stocks in excess of Sept. 1.	56,000	35,251	70,000
Total in sight..... bales.	511,273	522,552	826,932

This indicates that the movement during September of the present year is 11,279 bales less than in 1892 and 315,659 bales less than in 1891.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Oct. 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	September, 1893.			Same period in 1892.	Same period in 1891.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	99,989	55,017,947	550.24	548.25	537.96
Louisiana.....	76,772	38,224,779	497.90	500.00	497.26
Alabama.....	21,730	11,299,600	520.00	520.00	500.00
Georgia*.....	113,461	57,465,937	506.75	509.18	501.25
South Carolina.....	26,283	13,141,500	500.00	503.67	506.29
Virginia.....	17,134	8,247,108	481.33	497.74	503.08
North Carolina.....	14,953	7,436,575	497.33	509.30	508.12
Tennessee, &c.....	85,011	41,808,710	491.78	496.48	499.10
Total.....	435,273	232,640,176	510.99	516.36	509.34

* Including Florida.

It will be noticed that the movement up to Oct. 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 510.99 lbs. per bale, against 516.36 lbs. per bale for the same time in 1892 and 509.34 lbs. in 1891.

THE DRY GOODS TRADE DURING SEPTEMBER.

The early part of the month was marked by a continuation of the poor trade which had been so prominent a feature throughout the summer. The demand for prints had, it is true, been quickened by heavy reductions in prices but staple cottons of all kinds and gingham were very slow. Evidences of large stocks were frequently met with, notwithstanding the curtailment of production by mills closing down, and prices were weak and irregular, but seldom openly quoted lower. An auction sale of Amoskeag products, on the 14th of September, covering one of the largest offerings of dry goods ever made by a single concern, brought matters to a crisis. A very low range of values for staple and dress gingham and for colored cottons was there disclosed, together with the fact that even at their own prices buyers were very conservative. A wholesale revision of open prices for gingham followed, and such goods as denims, tickings, checks and stripes were put upon, practically, the auction basis. Staple gingham were marked down to 5¢. and dress styles to 6¢. per yard. Lancaster staples were disposed of in large lots privately, and the quotation then made 6¢. On the reduced level business increased, and in gingham and colored cottons sales for the second half of the month reached a considerable total. Fancy prints have moved well at 4¢. to 4½¢. for regular 6¢. makes, and are in small supply at the close. Brown sheetings and drills and bleached shirtings have been without marked feature so far as the home trade is concerned, but a good export demand for sheetings and drills resulted in an increased outward movement and put drills especially into an excellent position so far as stocks are concerned. Print cloths opened the month at 2½¢., soon advanced to 2½¢., were stationary at

that point for a little while, and then suddenly spurted to 3c. for 64 squares. The advance was without justification, however, there has been a relapse of $\frac{1}{2}$ c., and at the close the market is weak, with anxious sellers at $2\frac{1}{2}$ c.

THE DRY GOODS TRADE IN SEPTEMBER.

SEPTEMBER.	1893.					1892.				
	Cott'n low mid-dling.	Print-ing cloths.	Sheet-ings.	Lan-caster stand-ing.	5-yd. sheet-ings.	Cott'n low mid-dling.	Print-ing cloths.	Sheet-ings.	Lan-caster stand-ing.	5-yd. sheet-ings.
1.	7 $\frac{1}{2}$	2-63	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	3-50	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$
2.	7 $\frac{1}{2}$	2-75	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	3-50	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$
3.	7 $\frac{1}{2}$	2-75	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	3-50	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$
4.	7 $\frac{1}{2}$	2-75	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	3-50	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$
5.	7 $\frac{1}{2}$	2-75	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	3-50	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$
6.	7 $\frac{1}{2}$	2-75	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	3-50	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$
7.	7 $\frac{1}{2}$	2-75	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	3-50	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$
8.	7 $\frac{1}{2}$	2-75	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	3-50	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$
9.	7 $\frac{1}{2}$	2-75	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	3-50	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$
10.	7 $\frac{1}{2}$	2-75	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	3-50	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$
11.	7 $\frac{1}{2}$	2-75	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	3-50	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$
12.	7 $\frac{1}{2}$	2-75	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	3-50	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$
13.	7 $\frac{1}{2}$	2-75	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	3-50	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$
14.	7 $\frac{1}{2}$	2-75	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	3-50	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$
15.	7 $\frac{1}{2}$	2-75	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	3-50	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$
16.	7 $\frac{1}{2}$	2-75	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	3-50	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$
17.	7 $\frac{1}{2}$	2-75	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	3-50	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$
18.	7 $\frac{1}{2}$	2-75	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	3-50	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$
19.	7 $\frac{1}{2}$	2-75	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	3-50	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$
20.	7 $\frac{1}{2}$	2-75	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	3-50	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$
21.	7 $\frac{1}{2}$	2-75	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	3-50	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$
22.	7 $\frac{1}{2}$	2-75	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	3-50	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$
23.	7 $\frac{1}{2}$	2-75	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	3-50	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$
24.	7 $\frac{1}{2}$	2-75	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	3-50	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$
25.	7 $\frac{1}{2}$	2-75	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	3-50	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$
26.	7 $\frac{1}{2}$	2-75	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	3-50	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$
27.	7 $\frac{1}{2}$	2-75	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	3-50	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$
28.	7 $\frac{1}{2}$	2-75	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	3-50	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$
29.	7 $\frac{1}{2}$	2-75	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	3-50	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$
30.	7 $\frac{1}{2}$	2-75	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	3-50	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$

The above prices are—For cotton, low middling uplands at New York, for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

DEBT STATEMENT SEPTEMBER 30, 1893.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business September 30, 1893.

INTEREST-BEARING DEBT.

Title of Loan.	Int'l Pay'le	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
6 $\frac{1}{2}$ Per Cent Loan, 1891	Q.-M.	\$250,000,000	\$25,364,500	.....	\$25,364,500
Continued at 2 p. c.	Q.-M.	740,807,500	188,251,100	\$71,355,050	559,606,150
4 $\frac{1}{2}$ Per Cent Loan, 1907	Q.-J.	40,012,750	.....	.....	67,690
Aggregate excl'd's					
B'ds to Pac. RR.		1,080,880,250	518,615,600	71,355,050	589,970,650

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.		
	August 31, 1893.	September 30, 1893.
Funded Loan of 1891, matured September 2, 1891.	\$895,000 00	\$844,000 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.	1,349,540 28	1,340,770 26

Aggregate of debt on which interest has ceased since maturity.	\$2,045,540 28	\$1,984,770 26
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DEBT BEARING NO INTEREST

Legal-tender notes.	\$346,891,016 00
Old demand notes.	55,947 50
National Bank notes.	20,737,098 75
Redemption account.	\$15,276,438 63
Fractional currency.	8,375,984 00
Less amount estimated as lost or destroyed.	6,900,504 62

Aggregate of debt bearing no interest.	\$374,364,264 87
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CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.	\$189,820	\$79,697,500	\$79,756,819
Silver certificates.	5,909,870	\$24,955,134	\$30,864,504
Currency certificates.	55,000	8,200,000	8,285,000
Treasury notes of 1890.	2,494,841	148,824,199	151,319,040
Aggregate of certificates.	\$8,618,431	\$261,606,032	\$270,225,363

RECAPITULATION.

Classification of Debt.	September 30, 1893.	August 31, 1893.	Increase or Decrease.
Interest-bearing debt.	\$895,037,740 00	\$895,037,500 00	\$1,150 00
Debt on which int. has ceased.	1,984,770 26	2,045,540 28	D. 60,770 02
Debt bearing no interest.	\$74,364,264 87	\$73,877,128 37	\$1,487,136 50
Aggregate of interest and non-interest bearing debt.	\$91,386,775 13	\$96,960,258 65	\$1,426,516 50
Certificates and notes offset by an equal amount of cash in the Treasury.	\$70,225,363 00	\$65,614,831 00	\$1,4,610,482 00
Aggregate of debt, including certificates and notes.	\$1,681,012,138 13	\$1,596,575,189 65	\$1,5,036,998 50

CASH IN THE TREASURY.

Gold—Coin.	\$72,183,123 15
Bars.	101,028,748 01
Silver—Dollars.	\$173,209,771 18
Subsidiary coin.	390,492,884 00
Bars.	13,495,416 21
Paper—Legal tender notes (old issue).	124,242,787 00
Treasury notes of 1890.	493,239,035 33
Gold certificates.	14,432,109 81
Silver certificates.	2,494,841 00
Currency certificates.	129,221 00
National bank notes.	5,909,370 00
Other—Bonds, interest and coupons paid, awaiting reimbursement.	85,000 00
Minor coin and fractional currency.	78,524 16
Deposits in nat'l bank depositaries—gen'l acct.	880,677 95
Disbursing officers' balances.	12,828,511 99
	3,651,563 63
Aggregate.	\$719,548,155 88

DEMAND LIABILITIES.

Gold certificates.	\$79,756,819 00
Silver certificates.	330,864,504 00
Certificates of deposit act June 8, 1872.	8,245,000 00
Treasury notes of 1890.	151,319,040 00
Fund for redemp. of uncurrent nat'l bank notes.	\$570,225,363 00
Outstanding checks and drafts.	5,363,221 81
Disbursing officers' balances.	21,445,490 54
Agency accounts, &c.	4,208,054 70
Gold reserve.	42,447,150 52
Net cash balance.	\$106,575,833 38

Aggregate.	\$719,548,155 88
Cash balance in the Treasury August 31, 1893.	\$107,283,910 64
Cash balance in the Treasury September 30, 1893.	\$106,875,633 36
Decrease during the month.	\$408,277 28

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.	Balance of Int. paid by the U. S.
	\$	\$	\$	\$	\$
Gen. Pacific.	25,885,120	388,277	39,083,027	6,881,742	558,288
Kan. Pacific.	8,308,000	94,545	9,911,133	4,187,815	31,443,602
Un'n Pacific.	27,336,512	408,548	41,399,759	13,932,444	6,733,318
Gen. Br. U. P.	1,600,000	24,000	5,509,808	572,532	1,004,104
West. Pacific.	1,970,560	29,558	2,850,585	9,347	1,930,349
St. Louis & P.	1,628,320	24,423	2,441,290	208,126	2,841,218
Totals.	\$64,623,512	\$969,353	\$7,996,301	\$25,792,046	\$1,108,620

REVIEW OF PRICES IN SEPT.—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of September, 1893.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.		Low.	High.	Railroads.		Low.	High.
Albany & Susquehanna	150	150	150	Morris & Essex	140½	146	146
Atchafalaya Top. & S. Fe.	17½	22¼	22¼	Nash. Chatt. & St. L.	60½	61	61
Atlantic & Pacific	24	24	24	N. Y. Cent. & Hud. R.	100½	104½	104½
Baltimore & Ohio	6½	70½	70½	N. Y. Chic. & St. Louis	12½	14½	14½
Buff. Roch. & P.	22	27½	27½	Do 1st pref.	57	60	60
Can. Pacific	74½	76	76	Do 2d pref.	23	25	25
Canada Southern	45	49	49	N. Y. Lack. & West'n	166½	168½	168½
Cedar Falls & Minn.	4½	5	5	N. Y. Lake Erie & W.	12½	16½	16½
Central of N. Jersey	99½	112½	112½	Do pref.	26½	34	34
Central Pacific	19½	22½	22½	N. Y. & New England	20	30	30
Ches. & O. Vol. Tr. cert.	13½	18	18	N. Y. N. H. & H.	188	200	200
Chicago & Alton	131	135	135	N. Y. & Northern pf.	8	12½	12½
Chic. Burl. & Quincy	79	87	87	N. Y. Ont. & West'n.	14	15½	15½
Chic. & East Ill.	54	56	56	N. Y. Susq. & W., new	124	135	135
Do	89	96½	96½	Do pref. new.	40½	46½	46½
Chic. Mil. & St. Paul	56½	63	63	Norfolk & Southern	50	50	50
Do pref.	112½	117	117	Norfolk & Western	6	6	6
Chic. & Northwest	96½	101½	101½	Do pref.	23½	24½	24½
Do pref.	134	139	139	Northern Pacific	5½	9½	9½
Chic. & Rock Island	60½	67½	67½	Do pref.	18½	25½	25½
Chic. St. P. Minn. & O.	31½	36½	36½	Ohio & Mississippi	17½	19	19
Do	165	166½	166½	Oreg. Ry. & Nav.	42	46	46
Chic. St. L.	20½	22½	22½	Oreg. St. L. & N.	8½	11	11
Chic. & St. L.	76	83	83	Pac. Deat. & E. Vile.	7½	9	9
Cleve. & Pittsburg	145	145	145	P. orla & Eastern	5	5	5
Col. Hook. Val. & Tol.	17	21½	21½	Phila. & Read.	14½	21½	21½
Do pref.	60	60	60	P. C. C. & St. L.	18½	16½	16½
Delaware & Hudson	111½	121½	121½	Do pref.	45	51	51
De. Lack. & Western	135½	150	150	Pitta. & W. pf. tr. rec.	29	30½	30½
Des. & Rio Grande	9½	11½	11½	Pitta. Ft. W. & Chic.	141	145	145
Do pref.	27½	31½	31½	Richmond Terminal	1	2½	2½
Des. Moines & D.	5	7½	7½	Tr. recta, 1st pref.	1	2	2
*Dul. S. B. & Atl.	74	8	8	Do 2d asses't'pd.	2	4½	4½
* Do Do pref.	17½	19½	19½	Tr. recta, 2d pref.	13	18½	18½
E. Tenn. Va. & Ga. Ry.	3	3	3	Rio Grande W., pref.	40	40	40
Evansv. & Terre H.	63	90	90	Rome Water & Ogd.	104	109	109
Flint & Pere M. arq.	14	15	15	St. L. Alt. & Terre H.	22½	23½	23½
Do pref.	55	55	55	St. Louis Southw.	4	5½	5½
Great N. W. Minn., pref.	104	114	114	Do pref.	103	106	106
Gr. B. W. & St. P. tr. rec.	65	7½	7½	St. Paul Minn. & Kan.	24½	27½	27½
Do pref.	13	13	13	St. Paul & Duluth	92	93½	93½
Illinois Central	91	94½	94½	Do pref.	92	93½	93½
Iowa Central	6	8	8	Southern Pacific Co.	17½	21	21
Do pref.	14½	22	22	Texas & Pacific	6½	7½	7½
Kan. & Mich.	10	10	10	Third Ave. (N. Y. city)	142½	143	143
Lake Erie & West'n.	15	18½	18½	Tol. Ann. A. & No. M.	7	10½	10½
Do pref.	67	70	70	Tol. & Ohio Central	27	32	32
Lake Shore	117½	123½	123½	Do pref.	67	67	67
Long Island	90	95	95	Union Pacific	19½	24½	24½
Louisville & N. Y.	45	51	51	Union Pac. D. & G.	6	8½	8½
Louisv. N. Alb. & Ch.	13	16	16	Wabash	6½	8½	8½
Do trust receipts	14	17½	17½	Do pref.	14	17½	17½
Louisv. St. L. & Tex.	6	8½	8½	Wheel. & L. Erie	12	14½	14½
Manhattan consol.	116½	134½	134½	Do pref.	41½	48	48
Michigan Central	87½	92	92	Wisconsin Cent. Co.	5½	7½	7½
Minn. & St. L. tr. recta.	9½	13½	13½				
Pr. trust receipts	27	31½	31½	Express.	133	140	140
Mo. Kan. & Texas	11	12½	12½	Adams	109½	110	110
Do pref.	17	21½	21½	American	103	114	114
Missouri Pacific	124	28½	28½	United States	50	55	55
Mobile & Ohio	13	14½	14½	Wells, Fargo & Co.	130	130	130

Coal & Mining.		Low.	High.	Various.		Low.	High.
Col. C. & I. Develop.	9	10		Edison El. Ill. Co.	87	99 7/8	
Col. Fuel & Iron	20 3/4	27 1/2		General Electric	37 1/2	49 3/4	
Do	80	80		Laclede Gas, St. L.	13	15 3/4	
Col. & Hock. C. & I.	7 1/2	10 1/2		Do	55	62	
Homestake	10	10 1/2		Manhattan Beach	3 1/2	4	
New Central Coal	8 1/2	9		Mich. Penin. Car Co.	92 1/2	92 1/2	
Ontario Silver	7	8		Nat. Cord. 2d ass't pd	21 3/4	30 1/2	
Tenn. Coal & Iron	13 1/2	16 3/4		Do pref. 2d ass't pd	54	69	
Do	61	61		* National Lead Co.	24 1/2	32 1/2	
Various.				Do	67 1/2	74 1/2	
Am. Cotton Oil Co.	32	36		* National Linseed	16 1/2	19 1/2	
Do	64	72		National Starch Mfg.	8	11 1/2	
* Am. Sugar Refin. Co.	82	93 3/4		North American Co.	5	6	
Do	82 1/2	90		Oregon Improv't Co.	9 1/2	12	
Amer. Tel. & Cable	77	83		Pacific Mail	11 1/2	17	
* Amer. Tob. Co.	86	92		* Pipe Line Trust	57 1/2	68 1/2	
Do	86	92		Fullman Palace Car	155	173 1/2	
Brunswick Co.	4	4		Silver Bullion cert.	73	75 1/2	
Chicago Gas Comp'y	52 3/4	64 3/4		Tex. Pac. Land Trust	8	9	
Do dividend scrip	110	130		U. S. Rubber Co.	29	31	
Citizens' Gas (Bklyn)	55	55		Do	75	77	
Consolidated Gas Co.	124 1/2	131 1/2		Western Union Tel.	78	84 3/4	
Dis. & Cat. Feed. Co.	18 1/2	27		Westingh. Elec., asst.	20 1/2	20 1/2	

* Unlisted.

The range of Government bonds sold at the Stock Exchange in September was as follows:

RANGE OF GOVERNMENT BONDS IN SEPTEMBER.

	4 1/2s, 1891, reg., ex. @ 2 p.c.	4s, 1907, reg.	4s, 1907, coup.	6s, c. '98, reg.	6s, c. '99, reg.
Opening	98	110 1/2	112	109	111
Highest	99 1/2	110 1/2	112	109	111
Lowest	98	110	111 1/2	109	111
Closing	98	110	111 1/2	109	111

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN SEPTEMBER.

	<i>Low.</i>	<i>High.</i>		<i>Low.</i>	<i>High.</i>
Alabama, Class A ...	95	96	So. Car. non-fund. 6s.	1 ⁷ / ₈	1 ⁷ / ₈
Cur. funding 4s...	89	89	Tenn. new settle. 6s.	100	100
Ark. 7 ¹ / ₂ , L.R.P. & N.O.	8	8	Do do 5s.	97	97
Louisiana cons. 4s...	92	92	Do do 3s.	70	71 ¹ / ₂
North Car. 6s, 1919...	115	115	Va. fld. debt, 2-3s, 1991	51 ³ / ₄	52 ³ / ₄

The daily posted rates for 60 days and demand sterling exchange in September are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR SEPTEMBER, 1893.

Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.
1	4 82 1/2-3	4 87 1/2-3	13	4 83 1/2-3	4 86 1/2-3	25	4 85 1/2-3	4 87 1/2-3
2	4 82 1/2-3	4 87 1/2-3	14	4 83 1/2-3	4 86 1/2-3	26	4 85 1/2-3	4 87 1/2-3
3	4 82 1/2-3	4 87 1/2-3	15	4 83 1/2-3	4 86 1/2-3	27	4 85 1/2-3	4 87 1/2-3
4	4 82 1/2-3	4 87 1/2-3	16	4 83 1/2-3	4 86 1/2-3	28	4 85 1/2-3	4 87 1/2-3
5	4 82 1/2-3	4 87 1/2-3	17	4 83 1/2-3	4 86 1/2-3	29	4 85 1/2-3	4 87 1/2-3
6	4 83 1/2-4	4 87 1/2-3	18	4 83 1/2-3	4 86 1/2-3	30	4 85 1/2-3	4 87 1/2-3
7	4 83 1/2-4	4 87 1/2-3	19	4 83 1/2-3	4 86 1/2-3			
8	4 83 1/2-4	4 87 1/2-3	20	4 83 1/2-3	4 86 1/2-3			
9	4 83 1/2-4	4 87 1/2-3	21	4 83 1/2-3	4 86 1/2-3			
10	4 83 1/2-4	4 87 1/2-3	22	4 83 1/2-3	4 86 1/2-3			
11	4 83 1/2-4	4 87 1/2-3	23	4 83 1/2-3	4 86 1/2-3			
12	4 83 1/2-4	4 87 1/2-3	24	4 83 1/2-3	4 86 1/2-3			

Clearings by Telegraph.—Stock Exchange Clearing House Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1892 there is a falling off in the aggregate of 32.4 per cent. So far as the individual cities are concerned, New York exhibits a decrease of 31.8 per cent, and the losses at other points are: Boston, 19.6; Philadelphia, 27.0; Baltimore, 28.9; Chicago, 31.2; St. Louis, 24.2, and New Orleans, 28.9.

CLEARINGS. Returns by Telegraph.	Week Ending October 7.		
	1893.	1892.	Per Cent.
New York	\$432,283,400	\$634,294,479	-31.8
Boston	76,892,312	95,569,660	-19.6
Philadelphia	52,585,445	71,989,753	-27.0
Baltimore	10,626,792	13,595,792	-21.8
Chicago	76,836,001	97,461,000	-21.2
St. Louis	16,921,716	21,000,000	-24.2
New Orleans	6,070,155	8,534,405	-28.9
Seven cities, 5 days	\$671,165,821	\$942,455,094	-28.8
Other cities, 5 days	112,792,934	174,816,293	-35.5
Total all cities, 5 days	\$783,958,805	\$1,117,271,387	-29.9
All cities, 1 day	136,219,488	229,122,113	-40.5
Total all cities for week	\$910,178,293	\$1,346,393,500	-32.4

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the nine months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1892 are also presented.

Description.	Nine Months, 1893.			Nine Months, 1892.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock (Sh's)	64,306,402	\$367,210,977	61.8	61,640,493	\$358,170,216	62.7
B.R. bonds	\$270,790,700	\$196,743,523	72.8	\$308,141,950	\$308,155,984	76.9
Gov't bonds	\$1,627,750	\$1,703,711	110.2	\$1,138,650	\$1,321,812	116.1
State bonds	\$1,382,500	\$907,458	70.0	\$3,181,450	\$1,732,094	54.4
Bank stocks	\$612,445	\$955,356	156.0	\$746,300	\$1,180,195	158.1
Total	\$621,344,326	\$3,875,560,025	62.4	\$6,129,370,217	\$3,892,100,301	63.0
Per 100 sh's	7,618,000	\$1,730,355	62.6	15,804,000	\$9,022,563	57.1
Cotton, 500 lbs.	34,543,300	\$1,603,775	\$46.55	31,071,500	\$937,167,620	\$30.30
Grain, bush.	1,084,977,012	\$784,808,081	72.3	1,314,943,802	\$1,112,408,576	84.5
Total value		\$6,135,014,796			\$5,910,880,163	

The transactions of the Stock Exchange Clearing-House from September 25 down to and including Friday October 6, also the aggregates for June, July, August and September in 1893 and 1892 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	—Shares, both sides.—		—Balances, one side.—		—Sheets	
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Clear'd.
June, 1892.	16,684,000	1,041,048,200	1,508,750	94,593,700	1,433,971	5,885
July, 1892.	9,807,300	699,313,200	1,120,100	71,180,100	974,700	5,886
Aug., 1892.	13,908,480	977,583,000	1,657,400	107,386,900	1,301,600	6,183
Sept., 1892.	18,857,800	1,268,000,000	2,055,800	128,433,500	1,697,500	6,232
4 mos.	50,347,580	3,993,944,400	6,432,050	404,803,200	5,407,777	21,206
June, 1893.	17,190,700	1,016,000,000	1,682,000	90,200,000	1,783,800	6,395
July, 1893.	19,685,700	1,106,000,000	1,796,300	83,100,000	2,752,500	6,615
Aug., 1893.	17,500,400	961,300,000	1,470,300	73,900,000	2,320,200	6,882
Sept., 1893.	16,020,300	939,400,000	1,380,600	73,100,000	1,988,600	5,856
4 mos.	70,466,100	4,014,600,000	6,329,100	324,300,000	8,880,100	25,248
Month—	—Shares, both sides.—		—Balances, one side.—		—Sheets	
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Clear'd.
Sept. 25..	776,400	40,700,000	82,900	4,000,000	67,400	305
" 26..	852,100	51,800,000	75,700	4,200,000	161,100	302
" 27..	1,007,200	58,600,000	82,200	4,300,000	89,200	310
" 28..	570,200	30,000,000	46,900	2,100,000	57,200	281
" 29..	815,700	43,700,000	70,000	3,500,000	107,100	298
Tot. wk.	4,021,600	229,800,000	357,700	18,100,000	482,000	1,496
Wk. last yr.	3,987,400	252,100,000	416,800	24,000,000	299,700	1,443
Oct. 2..	1,251,500	72,000,000	100,300	5,000,000	97,600	319
" 3..	619,400	35,700,000	65,900	3,200,000	54,600	287
" 4..	450,500	28,200,000	42,400	2,300,000	41,200	270
" 5..	534,100	30,500,000	48,700	2,200,000	49,300	290
" 6..	444,500	20,100,000	51,600	2,200,000	33,800	269
Tot. wk.	3,300,000	186,500,000	308,900	14,900,000	276,500	1,435
Wk. last yr.	5,978,500	369,400,000	660,900	38,800,000	541,400	1,548

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Louisville & Nashville, Manhattan, Missouri Pacific, National Cordage common, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary & Commercial English News

(From our own correspondent.)

LONDON, Saturday, September 23, 1893.

The directors of the Bank of England on Thursday lowered their rate of discount from 4 per cent to 3 1/2 per cent. There is much dissatisfaction in the open market because the rate was not at once put down to 3 per cent. The joint-stock banks immediately reduced the rates they allow upon deposits to 2 per cent, and the discount houses and bill brokers had a long meeting to consider what they would do. Usually the majority is followed; but this week one large discount house refused to abide by the vote of the majority. It continues to allow 1 1/2 per cent for money at call and 2 per cent for money at notice, while all the others represented at the meeting allow only 1 1/2 per cent for money at call and 1 1/4 per cent for money at notice. The old rule to allow 1 1/2 per cent below Bank rate for money at notice is beginning to be felt by all in the market to be an anachronism. There is a strong demand for gold for Egypt. The cotton crop there particularly is very good this year, and the best authorities estimate that two millions sterling will be required. Much of it will be obtained by stopping the gold on the way from Australia. There is also a demand for the Imperial Bank of Germany; but as long as shipments to New York are not resumed, the market believes that money will continue abundant and cheap. At the same time it is to be noted that the India Council has just borrowed this week nearly £1,400,000 upon short-dated debentures, that the Government of Victoria is about to borrow—or attempt to

borrow—three millions sterling, the Government of New South Wales two millions sterling, and other colonial governments are expected to raise four or five millions sterling, while the Italian Government is trying to raise a very large sum, and the Spanish Government is negotiating in Paris for a loan of 30 millions sterling nominal.

The India Council again offered 40 lakhs of rupees in bills and telegraphic transfers on Wednesday, but sold less than one-third of a lakh. Practically the Council has been unable to dispose of its drafts since the closing of the mints. According to the budget it has to raise in London this year in round figures 183½ millions sterling, and from the 1st April until to-day it has sold considerably less than six millions sterling, so that it has to raise in the next six months and a week very nearly 13 millions sterling. The demand for silver for India continues wonderfully good as well as for the other countries of the Far East, and the price has been fluctuating this week between 34d. and 34½d. per ounce.

The stock markets have been utterly stagnant all through this week. To some small extent they were affected by Jewish holidays, but the main causes of the stoppage of business are, firstly, the delay in repealing the Sherman Act. People here are growing impatient, and during the past few days many are openly expressing doubts whether the Senate can be got to agree to repeal. The disturbances in South America have not had as much influence upon quotations as might reasonably have been expected; but of course they have contributed to stop business. Beyond the fact that the revolted Brazilian fleet has all the week been bombarding Rio, we know hardly anything of what is going on in Brazil. The censorship of the telegraph is so strict that neither the banks nor the commercial houses interested in the country can get any political information, and the press is equally badly served. The impression, however, is very general that there will be a restoration of the Empire. It is known that Admiral de Mello was warmly attached to the late Emperor, in whose favor he stood high; and it is believed that the respectable portion of the population is utterly weary of the corruption, mismanagement and nepotism of the existing Government. The only doubt is whether any member of the Imperial family has influence enough in Brazil to be accepted by the people. Still the hope of a restoration keeps the holders of Brazilian stocks from throwing their securities upon the market. The news from Argentina is also very disquieting. Several of the leaders of the Radical Party have been arrested, and it is said that nevertheless the revolutionary movement is spreading in the interior. But we hardly know more of what is going on there than we do respecting Brazil. The members of the Rothschild Committee have telegraphed to the Government urgently requesting information, but nothing definite has been vouchsafed beyond an assurance that as the recent agreement between the Government and the Rothschild Committee respecting the debt has not been confirmed by Congress, the old arrangement entered into at the time of the Baring collapse will be carried out.

The state of Italy, too, is exercising a depressing effect upon markets. The Government has been trying to borrow in this country and upon the Continent and has failed. It is reported to-day that a syndicate has been formed in Berlin to give Italy the assistance it requires, and there has in consequence been recovery in Italian rentes. But strong doubts are expressed here as to whether Germany is in a position to lend without assistance from London, and the great London financial houses are not at all inclined to engage in the business. They have come to believe that Italy cannot afford the military and naval expenditure entailed upon her by her entrance into the Triple Alliance, and they are asking anxiously what will happen if she has to withdraw from the alliance. This is no doubt the real reason of the political disquietude which has suddenly sprung up. The recent visit of the Italian Crown Prince to Alsace-Lorraine and the coming visit of the Russian fleet to Toulon have helped, but the main cause is the doubt to the political and financial consequences of a break-down Italy. The market has likewise been somewhat unfavorably affected by the announcement that the Australian colonial governments are all again in need of money. The Victorian Government is about to attempt to borrow three millions sterling. The immediate object is to convert floating debt bearing 5 per cent interest into funded debt bearing 4 per cent interest. The Government of New South Wales wants two millions sterling in Treasury bills, and smaller

amounts are to be raised by the other governments. In consequence the stocks of all those governments have fallen from 1½ to 2 points during the week.

The coal strike is still going on. On Thursday there was a meeting of the employers which ended in nothing; but it is expected that there will be a conference between representatives of the employers and employees in a day or two and that probably the miners will offer to resume work at a reduction of about 10 per cent.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893. Sept. 20. £	1892. Sept. 21. £	1891. Sept. 23. £	1890. Sept. 24. £
Circulation.....	25,495,565	28,495,135	25,297,000	24,550,120
Public deposits.....	4,108,108	4,867,880	5,187,350	5,803,263
Other deposits.....	30,789,080	31,539,083	31,107,210	28,085,781
Government securities.....	9,589,311	11,761,156	10,163,655	11,415,332
Other securities.....	94,435,357	24,766,000	27,990,442	22,870,194
Reserve.....	18,330,651	17,893,734	16,758,534	13,163,269
Gold and bullion.....	27,376,216	27,928,869	26,605,531	21,043,380
Prop. assets to liabilities per ct.	51 13-16	49½	45½	41
Bank rate.....per cent 3¼ (Sep. 21)	2	3	3 (Sep. 21)	5 (Sep. 25)
Consols 2½ per cent.....	97½	97 3-16	94 11-16	94 13-16
Clearing House returns.....	121,743,000	125,458,000	109,031,000	122,263,000

The following shows the imports of cereal produce into the United Kingdom during the first three weeks of the new season compared with previous seasons:

	1893.	1892.	1891.	1890.
Imports of wheat.cwt.	4,652,234	4,739,662	4,544,892	5,167,760
Barley.....	1,383,620	1,146,021	1,143,438	1,341,922
Oats.....	945,319	1,001,063	1,052,823	800,344
Peas.....	106,451	129,855	52,176	66,808
Beans.....	403,670	495,222	203,075	83,842
Indian corn.....	1,949,835	2,855,158	970,344	2,475,185
Flour.....	1,561,713	1,175,107	824,428	910,301
Supplies available for consumption (exclusive of stocks on September 1):				
Wheat.....cwt.	4,652,234	4,739,662	4,544,892	5,167,760
Imports of flour.....	1,561,713	1,175,107	824,428	910,301
Sales of home-grown.....	1,501,336	1,093,703	790,690	2,343,112
Total.....	7,715,283	7,013,472	6,160,010	8,421,173
Aver. price wheat week.26s. 0d.	29s. 1d.	26s. 5d.	32s. 1d.	32s. 1d.
Average price, season..25s. 8d.	29s. 2d.	29s. 2d.	33s. 5d.	33s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1892.	1891.
Wheat.....qrs.	2,550,000	2,532,000	1,656,000	1,627,000
Flour, equal to qrs.	318,000	354,000	322,000	190,000
Maize.....qrs.	331,000	357,000	445,000	185,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	34½	34½	33¾	33¾	33¾	33¾
Consols, new, 2½ per cts.	98	98½	98½	98½	98½	98½
do for account.....	98½	98½	98½	98½	98½	98½
French rentes (in Paris) fr.	98 37½	98 05	98 27½	98 27½	98 10	98 15
U. S. 4s of 1907.....	76½	77	76¾	77	77	77
Canadian Pacific.....	61½	60½	61	61½	61½	61½
Calif. Mil. & St. Paul.....	96	95½	95½	96	96	96
Illinois Central.....	125	125	125	124½	125	125
Lake Shore.....	52½	52½	52½	52	52½	50½
Louisville & Nashville.....	53½	53½	53½	52½	53½	53½
Mexican Central 4s.....	105½	105½	105½	105½	106	105½
N. Y. Central & Hudson.....	14½	14½	14½	14½	14½	14½
N. Y. Lake Erie & West'n.....	72	72	72	73½	73½	73½
do 2d cons.....	22½	22½	23	22½	22½	22½
Norfolk & Western pref.....	22½	21½	21½	21½	22½	21½
Pennsylvania.....	51½	51½	51½	51½	51½	51½
Philadelphia & Reading.....	9	9½	9½	9	9½	9½
Union Pacific.....	22½	21½	21½	20½	19½	19½
Wabash pref.....	16	16	15½	15½	15½	16½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 28 and for the week ending for general merchandise Sept. 29; also totals since the beginning of the first week in January.

	1890.	1891.	1892.	1893.
For Week.				
Dry Goods.....	\$2,909,926	\$1,941,806	\$3,549,898	\$1,515,549
Gen'l mer'dise.....	10,248,219	6,388,741	7,264,534	4,727,985
Total.....	\$13,158,145	\$8,330,547	\$10,814,432	\$6,243,534
Since Jan. 1.				
Dry Goods.....	\$116,845,878	\$90,818,950	\$96,756,001	\$103,274,474
Gen'l mer'dise.....	291,090,293	306,828,218	329,088,980	334,250,868
Total 39 weeks.	\$407,936,171	\$397,647,168	\$425,844,881	\$437,525,342

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 3 and from January 1 to date:

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Berkshire (quar.)	1½	Oct. 2	to
Boston & Providence (quar.)	2½	Oct. 2	to
Eel River (quar.)	1½	Oct. 5	to
European & No. American	2½	Oct. 16	to
Ga. R. R. & Bkg. (quar.)	2½	Oct. 15	Oct. 2 to Oct. 16
Mexican Northern (quar.)	1½	Oct. 20	Oct. 11 to Oct. 20
Northern of N. H. (quar.)	1½	Oct. 2	to
Sioux City & Pacific pref.	3½	Oct. 2	to
Vermont & Mass.	3	Oct. 7	to
Banks.			
N. Y. Produce Exchange	3	Oct. 16	Oct. 7 to Oct. 16
Trust Companies.			
Union (quar.)	6	Oct. 10	Oct. 6 to Oct. 10
Miscellaneous.			
American Tobacco, pref. (quar.)	2	Nov. 1	Oct. 17 to Nov. 1
do com. (quar.)	3	Nov. 1	Oct. 17 to Nov. 1
Claffin, H. B., com. (quar.)	1½	Oct. 15	Oct. 8 to Oct. 15
do 1st pref. (quar.)	1½	Oct. 15	Oct. 8 to Oct. 15
do 2d pref. (quar.)	1½	Nov. 1	to
Edison Elec. Ill. of N. Y. (quar.)	1½	Nov. 1	Oct. 15 to Nov. 1

WALL STREET, FRIDAY, OCTOBER 6, 1893-5 P. M.

The Money Market and Financial Situation.—It is unnecessary to refer in this article to the silver question, as its general influence and bearing upon the financial markets are too well understood.

The annual reports of railroads for the year ending with June 30, 1893, now coming out from week to week, generally show a very encouraging condition of gross earnings compared with previous years, since the extreme business depression was not felt until May and June, and therefore affected gross earnings much less than in recent months. There would probably be a rapid recovery in earnings now if sound financial conditions could be restored, and confidence in the future would again permit industrial enterprises of all kinds to go forward.

One of the evidences of reduced business is seen in the smaller imports of foreign merchandise at New York, as the total for four weeks of September, 1893, was only \$25,912,451 in 1893, against \$41,273,751 in 1892, \$36,214,104 in 1891 and \$42,190,228 in 1890.

The small extent of railroad building in the past few years is greatly in favor of the old roads, and the increase in freight arising from the development of agriculture and manufactures along the lines of Western and Southern railroads in the past few years is a feature of much interest. The annual report of the St. Louis Southwestern refers to this matter encouragingly for its own lines, and also refers to the advance in rates obtained in Texas after the U. S. Court decision against the Railroad Commissioners of that State. The report thus touches on two points of fundamental interest to the holders of Southwestern railroad securities.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 3 per cent, the average being nearly 3 per cent. To-day rates on call were 2 to 3 per cent. Commercial paper is quoted at 6½ to 7 p. c.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £801,000, and the percentage of reserve to liabilities was 45.52, against 54.23 last week; the discount rate was reduced from 3½ to 3 per cent. The Bank of France shows an increase of 11,400,000 francs in gold and 1,650,000 francs in silver.

The detailed statement of the Clearing-House banks will not again be issued so long as there are any loan certificates outstanding. The totals are furnished as usual, and the figures for last Saturday (Sept. 30) as compared with those of the preceding Saturday show an increase in the reserve of \$8,268,600, there being a surplus over the required reserve of \$24,120,500, against \$17,609,950 the previous week:

	1893 Sept. 30.	Differen- from Prev. week.	1892. Oct. 1.	1891. Oct. 3.
Capital	\$60,422,700		\$60,422,700	\$60,772,700
Surplus	71,594,800		67,287,000	64,088,100
Loans and disc'ts	392,494,400	Inc. 348,800	464,905,500	405,893,500
Circulation	14,395,600	Inc. 785,300	5,674,600	5,621,600
Net deposits	390,980,400	Inc. 7,033,400	478,598,800	402,592,600
Specie	80,786,200	Inc. 2,123,800	71,921,000	61,155,800
Legal tenders	41,079,400	Inc. 6,145,100	51,621,100	39,592,100
Reserve held	121,865,600	Inc. 8,268,900	123,542,100	103,750,900
Legal reserve	97,745,100	Inc. 1,758,350	119,149,700	100,648,150
Surplus reserve	24,120,500	Inc. 6,510,550	4,392,400	3,102,750

Foreign Exchange.—The sterling exchange market has been weak since our last report, with occasional turns toward firmness, and a stronger tone to-day. The demand is small and commercial bills are naturally increasing at this season, while imports of merchandise are less than last year; the im-

ports at New York for four weeks ending September 29 are stated above.

To-day actual rates of exchange were: Bankers sixty days sterling, 4 83@4 83½; demand, 4 85@4 85½; cables, 4 85½@4 85¾.

Posted rates of leading bankers are as follows:

October 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 83½@4 84	4 85½@4 86
Prime commercial	4 82½@4 82¾	4 85½@4 86
Documentary commercial	4 81½@4 82	4 85½@4 86
Paris bankers (francs)	5 21½@5 21¾	5 20 @5 19¾
Amsterdam (guilders) bankers	39½@39½	40¼@40½
Frankfort or Bremen (reichmarks) bankers	94¼@94½	95¼@95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling ½ discount @ par; Charleston, buying ½@3-16 discount, selling ½ discount @ par; New Orleans, bank, \$1.50 premium, commercial, par; Chicago, 75c. per \$1,000 premium; St. Louis, 75c. premium.

United States Bonds.—Quotations are as follows:

Interest Periods	Sept. 30.	Oct. 2.	Oct. 3.	Oct. 4.	Oct. 5.	Oct. 6.
2s, reg. Q.-Moh.	* 98	* 98	* 98	* 98	* 98	* 98
4s, 1907, reg. Q.-Jan.	* 110	* 110	* 110	* 110	* 110	* 110½
4s, 1907, coup. Q.-Jan.	* 111	* 110	* 111	* 111	* 110	* 110½
6s, cur'cy '95, reg. J. & J.	* 102	* 102	* 102	* 102	* 102	* 102
6s, cur'cy '96, reg. J. & J.	* 104	* 104	* 104	* 104	* 104	* 104
6s, cur'cy '97, reg. J. & J.	* 106	* 106	* 106	* 106	* 106	* 106
6s, cur'cy '98, reg. J. & J.	* 109	* 109	* 109	* 109	* 109	* 109
6s, cur'cy '99, reg. J. & J.	* 111	* 111	* 111	* 111	* 112	* 111

* This is the price bid at the morning board; no sales were made.

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government.

	Ounces offered.	Ounces purchased.	Price paid
Sept. 1 to Sept. 27 inclusive	3,893,000	2,177,000	\$0.7350 @ \$0.7540
September 29		435,000	\$0.7450 @
October 2	420,000	260,000	\$0.7425 @
" 4	289,000	40,000	\$0.7360 @
" 6	285,000		@
Total	4,892,000	2,912,000	\$0.7350 @ \$0.7540

Coins.—Following are current quotations in gold for coins:

Sovereigns	\$4 84	\$4 83	Fine silver bars	73½ @ 76½
Napoleons	3 85	3 90	Five francs	90 @ 95
X 1 Reichmarks	4 70	4 80	Mexican dollars	53½ @ 59½
25 Pesetas	4 75	4 83	Do uncomm'ed	53½ @
Span. Doubloons	15 55	15 75	Peruvian sola	53½ @ 54½
Mex. Doubloons	15 55	15 75	English silver	40 @ 490
Fine gold bars	par	¾ prem.	U.S. trade dollars	80 @ 65

State and Railroad Bonds.—Sales of State bonds include \$12,000 Va. 2-3s of 1991 at 52½@52¾ and \$10,000 Tenn. Settlt. 6s at 108.

Railroad bonds have been inactive and without feature of special interest. On the small demand prices are inclined toward weakness, as the Washington dispatches recently have not been encouraging for investors. The Reading bonds have been among the most active and their prices are stronger, owing to the reports from Philadelphia that the Speyer loan will in some way be taken care of. There is nothing new in the Northern Pacific situation and the election will be awaited with interest, the consol. 5s close at 33½, and the Chic. & N. P. 5s at 41. Of other bonds there is little to say beyond the prices elsewhere given, and some of the popular issues close as follows: Atchison 1st 4s at 72½; M. K. & T. 1st 4s at 77; St. Louis Southwestern 1st 4s at 55½; Denver & Rio Grande 4s at 75; Rio G. West. 1st 4s at 65; Ches. & O. 4½s at 70; N. Y. Chic. & St. Louis 1st 4s at 92; Chicago & Erie 1st 5s at 93; Duluth S. Shore & At. 1st 5s at 97 bid; Rock Island coupon 5s at 94½; St. Louis & Iron Mt. 5s at 70¾; Texas & Pacif. 1st 5s at 69½; Col. & Hocking Valley 5s at 84½; Louis. New Alb. & Chic. consol. 6s at 92; do genl. 5s advanced to-day from 64 to 67; Erie 2d consol. 6s at 71; Union Pacific 1st 6s of 1898 at 106.

Railroad and Miscellaneous Stocks.—The stock market has been very dull, and between the genial influence of the U. S. Senate and the International yacht race, there has sometimes been hardly enough business to make quotations. Prices have been fairly steady, considering all the circumstances, and some stocks are stronger than last week; Distilling & C. F., under the possibility of an increased tax on whiskey, has advanced to 28½, closing at 27½. N. Y. & New England holds its advance fairly, closing at 28½, though the N. Y. terminus looks somewhat remote. General Electric is a trifle better at 43½, without any new crop of rumors. Atchison and Burlington have been about the most active of the Western list and close nearly the same as last week, after selling higher. Union Pacific is down to 19 on the road's loss of earnings and the talk about the Government debt. Reading has shown some strength, closing at 19 on considerable buying, which came from the reports of a better understanding between the receivers and the bondholders' representatives, and a prospect of some extension or adjustment of the Speyer loan of \$2,500,000. To-day there was a sharp upward movement in Del. Lack. & West., which advanced from 146½ to 157 on purchases said to be for shorts, but a Philadelphia report states that there is some new deal pending. Sugar has been less active than usual but pretty strong, closing at 89½, in spite of the stories of competition in Philadelphia.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 6, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.										STOCKS.		Sales of the Week, Shares.	Range of sales in 1892.	
Saturday, Sept. 30.	Monday, Oct. 2.	Tuesday, Oct. 3.	Wednesday, Oct. 4.	Thursday, Oct. 5.	Friday, Oct. 6.							Lowest.	Highest.	
20 1/2	21 1/2	19 1/2	20 1/2	18 1/2	19 1/2	19 1/2	19 1/2	Active R.R. Stocks.		33,580	12 1/2	July 31	36 1/2	
68	64	67 1/2	69	67 1/2	69	68 1/2	68 1/2	Aetna Top. & Santa Fe....			1 1/2	July 25	5 1/2	
73 1/2	75	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Atlantic & Pacific.....		515	54 1/2	July 27	97 1/2	
46 1/2	47 1/2	46 1/2	46 1/2	46 1/2	47	45 1/2	47 1/2	Baltimore & Ohio.....		300	66 1/2	July 27	90 1/2	
106 1/2	109	106	108	106	107	105 1/2	107 1/2	Canadian Pacific.....		650	34 1/2	July 27	58 1/2	
16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Central of New Jersey.....		1,544	84 1/2	July 26	132 1/2	
135 1/2	140	135 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	Chesapeake & O., vot. tr. cert.		7,294	12 1/2	July 26	22 1/2	
83 1/2	84 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	Chicago & Alton.....		28,912	126	Aug. 16	143 1/2	
92 1/2	93 1/2	93 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	Chicago Burlington & Quincy.		100	69 1/2	July 26	103 1/2	
59 1/2	60 1/2	58 1/2	59 1/2	59 1/2	60 1/2	59 1/2	60 1/2	Chicago & Eastern Illinois.....		140	51	Aug. 21	72 1/2	
114	113 1/2	113 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Do		100	85	Aug. 17	105 1/2	
99 1/2	99 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Chicago Milwaukee & St. Paul.		48,050	46 1/2	July 26	83 1/2	
139 1/2	139 1/2	137 1/2	137 1/2	139 1/2	139 1/2	138 1/2	139 1/2	Do		106	100	July 26	126 1/2	
64 1/2	65 1/2	63 1/2	64 1/2	64 1/2	65 1/2	64 1/2	65 1/2	Chicago & Northwestern.....		2,269	84 1/2	July 26	116 1/2	
34 1/2	34 1/2	34 1/2	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Do		344	128	Aug. 18	146 1/2	
104 1/2	107 1/2	104 1/2	107 1/2	104 1/2	107 1/2	105 1/2	107 1/2	Chicago Rock Island & Pacific.		12,590	51 1/2	July 31	89 1/2	
35 1/2	35 1/2	34 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Chicago St. Paul Minn. & Om.		2,440	94 1/2	July 26	58 1/2	
20 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	20 1/2	20 1/2	Do			95	Aug. 23	121 1/2	
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Cleveland, Cin. & St. L.....		7,148	25	July 26	60 1/2	
119 1/2	119 1/2	119 1/2	120 1/2	120 1/2	120 1/2	119 1/2	122 1/2	Do			76	July 24	98 1/2	
149 1/2	150 1/2	148 1/2	149 1/2	146 1/2	147 1/2	146 1/2	147 1/2	Columbus Hooking Val. & Tol.		1,710	11 1/2	Aug. 2	32 1/2	
90 1/2	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Do		110	59 1/2	Aug. 2	73 1/2	
30 1/2	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Delaware & Hudson.....		3,943	102 1/2	Aug. 2	139 1/2	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Delaware Lackawanna & West.		17,374	127	July 27	157 1/2	
83 1/2	87	83 1/2	87	83 1/2	87	83 1/2	87	Denver & Rio Grande.....		440	24 1/2	July 13	18 1/2	
110 1/2	115	109 1/2	114	110 1/2	114	109 1/2	114	Do			84	July 19	57 1/2	
93 1/2	93	92 1/2	93	92 1/2	93	92 1/2	93	East Tennessee Va. & Ga.....			10	June 3	35 1/2	
77 1/2	78	77 1/2	78	77 1/2	78	77 1/2	78	Do			2	July 7	11 1/2	
20 1/2	22 1/2	20 1/2	22 1/2	20 1/2	22 1/2	21 1/2	21 1/2	Evansville & Terre Haute.....			63	Sept. 6	152 1/2	
16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	Do			100	July 27	142 1/2	
67 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	Great Northern, pref.....			255	86	July 18	
122 1/2	123 1/2	121 1/2	121 1/2	121 1/2	122 1/2	122 1/2	122 1/2	Iowa Central.....		100	5	July 25	11 1/2	
94 1/2	98	94 1/2	97	93 1/2	93 1/2	93 1/2	95	Lake Erie & Western.....		130	12	July 27	37 1/2	
14 1/2	15	14 1/2	15	13 1/2	14 1/2	13 1/2	14 1/2	Do		100	12 1/2	July 27	25 1/2	
126 1/2	126 1/2	124 1/2	125 1/2	126 1/2	126 1/2	125 1/2	125 1/2	Lake Shore & Mich. Southern.		495	53	July 31	82 1/2	
91 1/2	92	90 1/2	92	90 1/2	92 1/2	91 1/2	92 1/2	Long Island.....		2,468	104	July 31	138 1/2	
106 1/2	106 1/2	104 1/2	106 1/2	104 1/2	106 1/2	104 1/2	106 1/2	Louisville & Nashville.....		11,165	47 1/2	July 26	77 1/2	
28 1/2	32 1/2	28 1/2	32 1/2	28 1/2	32 1/2	28 1/2	30	Louisv. New Alb. & Chicago..		100	8 1/2	July 27	27 1/2	
11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	Louisville St. Louis & Texas.		100	4	Aug. 22	27 1/2	
20 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	Manhattan Elevated, consol..		1,278	100	July 26	174 1/2	
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	Michigan Central.....		210	79 1/2	Aug. 21	108 1/2	
12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	Do		671	6	Aug. 3	19 1/2	
58 1/2	65 1/2	58 1/2	65 1/2	58 1/2	65 1/2	58 1/2	63	Missouri Kansas & Texas.....		250	18	July 31	49 1/2	
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Do			8	July 19	39 1/2	
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	Missouri Pacific.....		10,460	16 1/2	July 26	60 1/2	
52 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	Mobile & Ohio.....		25	6 1/2	July 26	37 1/2	
23 1/2	25 1/2	23 1/2	25 1/2	23 1/2	25 1/2	23 1/2	25 1/2	Nashv. Chattanooga & St. Louis			55	Aug. 14	90 1/2	
14 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	New York Central & Hudson.		2,318	92	July 26	161 1/2	
29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	27 1/2	28 1/2	New York Chlo. & St. Louis.			9 1/2	July 18	20 1/2	
192 1/2	192 1/2	191 1/2	192 1/2	191 1/2	192 1/2	190 1/2	191 1/2	Do			45	July 26	78 1/2	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do		3,725	18	July 26	41 1/2	
15 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	New York Lake Erie & West'n		200	15	July 26	26 1/2	
14 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	Do		25,738	16 1/2	July 31	92 1/2	
43 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	43 1/2	43 1/2	New York & New England.....		250	188	Sept. 28	283 1/2	
6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	New York New Hav. & Hart.		1,917	8	Aug. 31	38 1/2	
21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	21 1/2	21 1/2	New York & Northern, pref..		1,800	11	July 18	19 1/2	
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	New York Ontario & Western		436	18	July 27	21 1/2	
42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	New York Susq. & West., new.		615	31	Aug. 18	73 1/2	
6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	Do			5 1/2	July 31	9 1/2	
25 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	Norfolk & Western.....		100	16 1/2	July 19	39 1/2	
42 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	Do		2,735	3 1/2	Aug. 18	50 1/2	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Northern Pacific.....		1,194	15 1/2	Aug. 16	50 1/2	
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	Do			11	July 22	25 1/2	
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	Ohio & Mississippi.....			25	May 16	49 1/2	
48 1/2	51 1/2	48 1/2	51 1/2	48 1/2	51 1/2	48 1/2	51 1/2	Ohio Southern.....			32	Aug. 21	84 1/2	
16 1/2	19 1/2	16 1/2	19 1/2	16 1/2	19 1/2	16 1/2	19 1/2	Oregon R'y & Navigation Co.		400	7	Aug. 2	25 1/2	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Oregon St. Line & Utah North		200	4	July 26	18 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	105 1/2	105 1/2	Peoria Decatur & Evansville.		93,825	12	July 29	53 1/2	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Philadelphia & Reading.....			11 1/2	Aug. 2	21 1/2	
7 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	Pittsburg Clin. Chlo. & St. L.			40	July 27	62 1/2	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Do		2,465	1 1/2	Aug. 10	112 1/2	
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	Rich. & W. F. Ter'l, tr. reets.						

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		Oct. 6.		Range (sales) in 1893.		INACTIVE STOCKS. † Indicates unlisted.		Oct. 6.		Range (sales) in 1893.	
		Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.											
Albany & Susquehanna.....	100	155	.....	150	Aug.	Toledo Peoria & Western.....	100	.....	.....	14 May	14 May
Belleville & South. Ill. pref.....	100	.....	.....	.....	.....	Toledo St. L. & Kansas City.....	100	.....	.....	8 May	17 Jan.
Boston & N. Y. Air Line pref.....	100	.....	.....	.....	.....	Virginia Midland.....	100	.....	.....	.....	.....
Brooklyn Elevated.....	100	19 1/2	21	19	Aug.	Miscellaneous Stocks.					
Buffalo Rochester & Pittsburg.....	100	24	27	21 1/2	Sept.	Adams Express.....	100	140	.....	134	Aug.
Preferred.....	100	.....	.....	.....	.....	American Bank Note Co.....	100	47	50	.....	160 Jan.
Burl. Cedar Rapids & Nor.....	100	40	.....	45	July	American Express.....	100	109	112	100	Aug.
Central Pacific.....	100	20	20 1/2	16 1/2	Jan.	Amer. Telegraph & Cable.....	100	82	83 1/2	65 1/2	Aug.
Cleveland & Pittsburg.....	80	148	.....	135	July	Brunswick Company.....	100	.....	.....	82	June
Des Moines & Fort Dodge.....	100	6	7	4	July	Chic. June Ry. & Stock Yards.....	100	.....	.....	80	May
Preferred.....	100	20	40	22	Feb.	Preferred.....	100	.....	.....	93 1/2	Jan.
Duluth So. Shore & Atlantic.....	100	7	8	5	July	Citizens' Gas of Brooklyn.....	100	.....	.....	55	Sept.
Preferred.....	100	17	20	11	July	Colorado Fuel & Iron, pref.....	100	.....	.....	80	June
Flint & Pere Marquette.....	100	.....	.....	14 1/2	Sept.	Columbus & Hocking Coal.....	100	8 1/2	.....	5	July
Preferred.....	100	.....	.....	45	Aug.	Commercial Cable.....	100	120	150	180	Feb.
Georgia Pacific.....	100	3 1/2	6	.....	.....	Consol. Coal of Maryland.....	100	26	31	26	May
Gr. Bay Wn. & St. P. tr. rec.....	100	6 1/2	7 1/2	5	July	Edison Electric Illuminating.....	100	91	95	71 1/2	Aug.
Preferred trust recs.....	100	.....	.....	11	June	Interior Conduit & Ins. Co.....	100	.....	.....	40	Aug.
Houston & Texas Central.....	100	2 1/2	3	2 1/2	Aug.	Laclede Gas.....	100	15	15 1/2	9 1/2	Aug.
Illinois Central leased lines.....	100	.....	.....	86	June	Preferred.....	100	60 1/2	.....	43	Aug.
Kanawha & Michigan.....	100	11 1/2	10	10	Sept.	Lehigh & Wilkesbarre Coal.....	100	.....	.....	25	Jan.
Keokuk & Des Moines.....	100	.....	.....	5 1/2	.....	Maryland Coal, pref.....	100	50	60	55	Aug.
Preferred.....	100	12	10	10	July	Michigan-Peninsular Car Co.....	100	.....	.....	92 1/2	Sept.
Louisv. Evansv. & St. L. Cons.....	100	.....	.....	9	Aug.	Preferred.....	100	.....	.....	77 1/2	Aug.
Preferred.....	100	.....	.....	47 1/2	Feb.	Minnesota Iron.....	100	60	64	64	Mar.
Lou. N. A. & Chic. tr. recs.....	100	14 1/2	.....	9	July	National Lined Oil Co.....	100	19	.....	14 1/2	July
Mahoning Coal.....	50	95	100	100	Mar.	National Starch Mfg. Co.....	100	8	10	6	July
Preferred.....	50	.....	105	105	May	Northern Central Coal.....	100	8	10	6	Aug.
Mexican National.....	100	.....	.....	136	Aug.	Ontario Silver Mining.....	100	7	10	7	Sept.
Morris & Essex.....	100	.....	.....	99 1/2	Aug.	Pennsylvania Coal.....	50	250	260	300	Mar.
N. Y. Lack. & Western.....	100	.....	.....	114	Jan.	P. Lorillard Co. pref.....	100	.....	.....	.....	.....
Norfolk & Southern.....	100	47	50	50	June	Postal Telegraph—Cable.....	40	60	82	Feb.	83 1/2
Peoria & Eastern.....	100	4	8	3	Aug.	Pullman Palace Car rights.....	100	1 1/2	2 1/2	13 1/2	May
Pitts. Ft. Wayne & Chicago.....	100	146	140	140	July	Quicksilver Mining.....	100	1 1/2	2 1/2	2	Mar.
Pitts. & Western pf.....	50	27	25	25	Aug.	Preferred.....	100	.....	.....	12	Mar.
Rensselaer & Saratoga.....	100	150	160	150	Aug.	Texas Pacific Land Trust.....	100	8	10	8	July
Rome Wat. & Ogdensburgh.....	100	165	160	150	Aug.	U. S. Express.....	100	50	55	45 1/2	Aug.
St. Louis Alton & Ter. Haute.....	100	20	25	20	Aug.	U. S. Rubber preferred.....	100	70	75	51	Aug.
Preferred.....	100	.....	150	150	May	Wells, Fargo Express.....	100	130	125	Aug.	150 Apr.

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 6.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	95	.....	New York—6s, loan.....	1893	.....	.....	Tennessee—6s, old.....	1892-1898	60	.....
Class B, 5s.....	1906	95	105	North Carolina—6s, old.....	J&J	30	.....	6s, new bonds.....	1892-8-1900	60	.....
Class C, 4s.....	1906	90	94	Funding act.....	1900	10	.....	do new series.....	1914	60	.....
Currency funding 4s.....	1920	93	98	New bonds, J&J.....	1892 1898	15	.....	Compromise, 2 4-5-6s.....	1912	70	.....
Arkansas—6s, fund, 1st, 1899-1900	125	190	.....	Chatham RR.....	.....	1	5	New settlement, 6s.....	1913	97	.....
1st Non-Holford.....	.....	3	12	Special tax, Class I.....	.....	2	.....	5s.....	1913	99	105
7s, Arkansas Central RR.....	.....	2	10	Consolidated 4s.....	1910	90	.....	3s.....	1913	67 1/2	70
Louisiana—7s, cons.....	1914	100	.....	6s.....	1919	115	.....	Virginia funded debt, 2-3s.....	1991	52	53
N. W. consols. 4s.....	1914	91	.....	Rhode Island—6s, cons. 1893-1894	100	.....	.....	6s, deferred bonds.....	.....	5 1/2	.....
Memph. Fund.....	1894-1895	100	.....	South Carolina—6s, non-fund. 1888	1 1/2	2	.....	6s, deferred 1st recs, stamped.....	5	5 1/2	.....

* New York City Bank Statement for the week ending June 10, 1893, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans	Specie	Legals	Deposits
Bank of New York.....	2,000,000	2,087,200	11,200,000	1,770,000	940,000	9,800,000
Manhattan Co.....	2,050,000	1,869,300	12,677,000	1,342,000	2,480,000	13,578,000
Merchants.....	2,000,000	1,018,500	8,277,400	828,300	1,322,100	8,294,200
Mechanics.....	2,120,000	1,226,700	8,776,000	703,000	1,274,600	8,776,000
America.....	3,000,000	2,257,100	14,459,100	1,448,700	1,979,000	13,789,200
Phoenix.....	1,000,000	470,300	3,635,000	476,000	564,000	3,228,000
City.....	1,000,000	2,435,700	14,489,500	6,042,100	1,981,000	13,280,300
Tradesmen's.....	750,000	205,900	2,482,500	303,400	301,500	2,481,600
Chemical.....	300,000	7,221,400	23,350,000	4,380,000	2,087,000	21,955,000
Merchants' & Traders'.....	810,000	1,000,000	3,443,000	403,200	3,902,300	3,902,300
Gallatin National.....	1,000,000	1,588,300	5,393,700	744,700	574,300	4,591,500
Butchers' & Drovers'.....	300,000	318,300	1,687,600	239,900	301,300	1,832,900
Mechanics' & Traders'.....	400,000	441,100	2,513,000	217,000	385,000	2,608,000
Greenwich.....	200,000	174,600	1,200,500	132,300	158,200	1,138,400
Leather Stock's.....	600,000	670,200	3,101,900	390,000	242,300	2,832,200
Seventh National.....	300,000	121,600	1,592,200	252,300	164,100	1,739,200
State of New York.....	1,200,000	508,200	3,305,200	57,800	425,400	2,463,800
American Exch'ge.....	5,000,000	2,272,000	16,753,000	1,015,000	1,244,000	12,121,000
Commerce.....	5,000,000	3,664,300	18,316,100	1,525,900	1,569,500	11,903,800
Broadway.....	1,000,000	1,614,100	5,004,600	1,016,300	474,800	4,390,200
Mercantile.....	1,000,000	1,136,400	7,183,800	772,800	543,600	6,507,500
Pacific.....	422,700	49,000	2,998,000	153,100	610,800	3,383,900
Republic.....	1,500,000	943,900	6,689,800	1,221,100	1,092,500	10,434,200
Chatham.....	450,000	926,700	6,145,500	528,000	698,600	6,237,200
People's.....	200,000	398,700	1,699,700	169,300	2,887,200	2,887,200
North America.....	700,000	688,300	5,151,600	658,700	423,500	4,745,300
Hanover.....	1,000,000	1,895,100	13,092,400	3,637,300	1,252,100	11,524,900
Irving.....	800,000	348,800	2,675,000	371,700	333,900	2,548,000
Citizens.....	800,000	471,200	2,694,300	350,700	417,800	2,975,800
Nassau.....	500,000	298,100	2,670,400	245,900	2,271,500	2,271,500
Market & Fulton.....	750,000	824,500	4,170,100	471,200	389,400	4,151,000
St. Nicholas.....	500,000	151,900	2,201,100	191,300	389,200	2,340,400
Shoe & Leather.....	500,000	277,900	2,628,000	345,000	674,000	3,163,000
Corn Exchange.....	1,000,000	1,233,500	7,552,200	1,040,800	837,000	7,470,300
Continental.....	1,000,000	271,400	6,604,500	965,500	481,200	4,369,400
Oriental.....	300,000	431,700	1,912,600	177,600	604,700	1,970,000
Importers' & Traders'.....	1,500,000	5,796,300	20,540,000	4,253,000	3,388,000	22,141,000
Park.....	2,000,000	3,094,100	21,053,700	6,018,500	2,194,000	25,145,000
East River.....	250,000	144,900	1,097,700	86,500	242,300	999,200
Fourth National.....	3,200,000	2,922,800	16,389,600	3,695,100	704,000	15,840,300
Central National.....	2,000,000	606,100	7,098,000	913,000	907,000	7,493,000
Second National.....	300,000	534,700	5,077,000	834,000	724,000	5,977,000
Ninth National.....	750,000	348,800	3,066,300	435,000	829,000	3,635,500
First National.....	500,000	7,230,000	20,502,300	1,456,200	2,837,100	17,701,500
Third National.....	1,000,000	1,302,200	5,070,900	1,107,500	283,400	4,263,000
N. Y. Nat. Exch'ge.....	300,000	166,800	1,490,200	90,400	1,290,300	1,290,300
Bowery.....	250,000	546,400	2,960,000	518,000	392,000	3,265,000
New York County.....	200,000	559,600	3,199,100	780,000	87,400	3,553,500
German-American.....	750,000	317,300	2,581,700	311,800	385,500	2,390,600
Chase National.....	500,000	1,198,700	10,998,000	3,229,100	1,082,100	13,245,000
Fifth Avenue.....	200,000	689,200	2,855,100	163,300	604,500	3,224,900
German Exchange.....	200,000	689,200	2,855,100	163,300	604,500	3,224,900
Germania.....	200,000	689,200	2,855,100	163,300	604,500	3,224,900
United States.....	500,000	543,500	4,862,800	1,339,800	471,500	5,895,400
Lincoln.....	500,000	435,600	5,205,800	679,800	1,208,300	6,393,300
Garfield.....	200,000	481,100	4,016,900	1,385,500	449,500	5,251,000
Fifth National.....	200,000	318,500	1,861,000	276,400	292,500	2,046,000
Bank of the Metrop.....	300,000	733,200	5,000,900	855,000	795,900	6,026,500
West Side.....	200,000	290,200	2,299,000	413,000	296,000	2,520,000
Seaboard.....	500,000	234,200	3,794,400	558,000	617,000	4,778,000
Sixth National.....	200,000	380,000	1,711,000	276,000	192,000	1,576,000
Western National.....	2,100,000	280,200	8,525,600	2,172,500	587,200	8,895,500
First Nat. Bk'lyn.....	300,000	842,400	4,577,800	1,160,500	237,800	4,844,000
Southern National.....	1,000,000	185,000	2,933,500	555,000	300,200	2,258,900
Total.....	80,422,700	71,594,500	414,400,200	69,529,300	49,623,000	418,925,800

* NOTE.—No detailed statement has been issued since June 10.

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

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BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices - not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1893.	
	Saturday, Sept. 30.	Monday, Oct. 2.	Tuesday, Oct. 3.	Wednesday, Oct. 4.	Thursday, Oct. 5.	Friday, Oct. 6.		Lowest.	Highest.
Atch. T. & S. Fe. (Boston) 100	20 1/2	21 1/4	19 3/4	20 1/4	19 1/2	19 1/4	15,979	12 1/2 July 26	36 1/2 Jan. 16
Atlantic & Pac. " 100	2 1/2	2 3/4	2 1/2	2 1/2	2 1/2	2 1/2	11 1/2	1 1/2 Aug. 11	4 1/2 Jan. 14
Baltimore & Ohio (Balt.) 100	67	68	68	67 1/2	67 1/2	68 1/2	56 1/2	56 1/2 July 31	97 1/2 Jan. 27
1st preferred " 100	120	120	125	120	125	120	125	125 Sept. 13	135 Feb. 13
2d preferred " 100	110	111	111	111	111	110	115	110 Aug. 29	122 Jan. 18
Baltimore Trac'n. (Phil.) 25	17 1/4	17 3/4	17 1/2	17 1/2	17 1/2	17 1/2	2,231	16 1/4 Aug. 1	29 1/2 Jan. 24
Boston & Albany (Boston) 100	200	200 1/4	200	201 1/4	200 1/4	200 1/4	263	195 July 26	227 Feb. 6
Boston & Lowell " 100	179	179	178	179	178	179	12	170 May 10	200 Feb. 6
Boston & Maine " 100	152	152	152	152	152	152	45	130 Aug. 1	178 Jan. 26
Central of Mass. " 100	14	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	45	10 1/2 July 27	22 1/2 Feb. 14
Preferred " 100	46	46	46	46	46	46	46	46 Jan. 3	62 1/2 Feb. 14
Chic. Bur. & Q'nin. " 100	82 1/2	82 1/2	81 1/2	82 1/2	81 1/2	81 1/2	9,886	69 1/2 July 26	103 1/2 Jan. 21
Chic. Mil. & St. P. (Phil.) 100	59 1/2	60 1/4	58 1/2	59 1/2	59 1/2	60 1/4	8,900	46 1/2 July 26	83 1/2 Jan. 23
Chic. & W. Mich. (Boston) 100	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	200	26 1/2 July 27	49 1/2 Feb. 3
Cleve. & Canton " 100	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,130	2 1/2 Sept. 19	6 Feb. 3
Preferred " 100	73	73	73	73	73	73	73	73 July 31	95 Feb. 6
Fitchburg pref. " 100	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	25	29 July 31	40 1/2 Jan. 12
Hunt. & Br. Top. (Phil.) 50	33	33	33	33	33	33	11	48 Aug. 16	56 Jan. 9
Preferred " 50	113	115	113	114	113	114	111	112 Aug. 29	130 Feb. 6
Maine Central (Boston) 100	92	92	91 1/2	92	91 1/2	90 1/2	2,052	69 Aug. 1	150 1/2 Jan. 28
Metropolitan Trac. (Phil.) 100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	620	5 June 29	13 Jan. 16
Mexican Cen'l. (Boston) 100	29 1/2	28	29 1/2	28 1/2	28 1/2	28 1/2	13,221	17 July 31	52 Jan. 17
N. Y. & N. Eng. " 100	70	71 1/2	69	70	69 1/2	69 1/2	345	44 July 19	102 Jan. 13
Preferred " 100	68	68	68	68	68	68	10	66 1/2 July 26	70 1/2 Jan. 23
Northern Central (Balt.) 50	22	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,469	3 1/2 Aug. 18	18 1/2 Feb. 6
Northern Pacific (Phil.) 100	170	171	171 1/2	171 1/2	171 1/2	170 1/2	663	15 1/2 Aug. 15	50 1/2 Feb. 6
Preferred " 100	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	2,270	46 1/2 July 26	55 1/2 Jan. 27
Old Colony (Boston) 100	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	51,603	61 1/2 July 27	26 1/2 Jan. 2
Pennsylvania (Phil.) 50	68	70	65 1/2	67 1/2	68 1/2	67 1/2	3,083	58 Aug. 1	142 1/2 Feb. 8
Philad. & Erie " 50	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	5	17 July 11	9 1/2 Apr. 12
Phila. & Reading " 50	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	11,137	15 1/2 July 26	42 1/2 Jan. 27
Philadelphia Trac. " 50	222	222 1/2	222	222 1/2	222	222 1/2	79	216 Aug. 30	232 1/2 Mar. 13
Summit Branch (Boston) 50	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	200	3 1/4 July 25	7 1/2 Jan. 24
Union Pacific " 100	89	89	88 1/2	89 1/2	89	89 1/2	32,578	62 July 31	134 1/2 Feb. 6
United Cos. of N.J. (Phil.) 100	87	87	86 1/2	87 1/2	87	87 1/2	558	66 1/2 July 31	104 1/2 Jan. 19
Western N.Y. & Pa. (Phil.) 100	187	187	186 1/2	187 1/2	187	187 1/2	78	166 July 26	212 Jan. 27
Am. Sugar Refin. (Boston) 100	25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	595	15 July 18	34 1/2 Jan. 16
Preferred " 100	250	280 1/2	281	280	277	280	355	5 July 27	12 Jan. 17
Bell Telephone " 100	280	280 1/2	281	280	277	280	64	247 July 31	320 Jan. 21
Bost. & Montana " 25	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	65	5 May 27	72 1/2 Jan. 18
Butte & Boston " 25	56 1/2	56 1/2	57	57 1/2	57 1/2	57 1/2	296	50 July 27	65 Apr. 10
Calumet & Hecla " 25	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	47	36 1/2 Aug. 10	50 1/2 Jan. 16
Canton Co. (Balt.) 100	41 1/2	41 1/2	40 1/2	41 1/2	41 1/2	41 1/2	3,155	33 July 28	114 1/2 Jan. 16
Consolidated Gas " 100	65	65	65	65	65	65	94	44 Aug. 23	19 Jan. 18
Erie Telephone (Boston) 100	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17	16 1/2 July 26	23 1/2 Feb. 6
General Electric " 100	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	538	46 1/2 Aug. 21	54 1/2 Feb. 2
Lamson Store Ser. " 50	50	50	50	50	50	50	10	47 1/2 Aug. 12	61 1/2 Jan. 20
Lehigh Coal & Nav. (Phil.) 50	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,025	2 1/2 Aug. 16	11 1/2 Jan. 23
N. Eng. Telephone (Boston) 100	13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	139	9 1/2 July 27	18 Jan. 4
North American (Phil.) 100									
West End Land. (Boston) 100									
West End Land. (Boston) 100									

† Unlisted. ‡ And accrued interest.

† Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS OCT. 6, AND FOR YEAR 1933.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interst'l Period.	Closing Price Oct. 6.	Range (sales) in 1933.		Interst'l Period.	Closing Price Oct. 6.	Range (sales) in 1933.	
		Lowest.	Highest.			Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	110 b.	101 Aug.	Pac. of Mo.—2d exten. 5s. 1933	J & J	103 1/2	July
At. Top. & S. F.—100-yr., 4 g. 1889	J & J	72 1/2	63 1/2 July	Mobile & Ohio—Navy 6 g. 1927	J & J	108	Sept.
2d 2 1/2-4s, g. Cl. A. 1933	A & O	40 b.	25 Aug.	General mortgage, 4s. 1938	M & S	50 b.	44 July
100-year income, 5 g. 1933	Sept.	50	57 Jan.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	122 b.	117 Aug.
Atl. & Pac.—Guar., 4 g. 1937	Sept.	57 1/2	57 1/2 Jan.	Con., 5 g. 1933	A & O	103 a.	101 May
W. D. Inc., 6s. 1910	J & J	7 a.	5 May	N. Y. Cent.—Debt Ext., 4s. 1905	M & N	100 1/2	97 Aug.
Brooklyn E. & W. d. 1st, 6 g. 1924	A & O	100	120 1/2 Mar.	1st, coupon, 7s. 1903	J & J	120 b.	116 July
Can. South.—1st, 6s. 1908	J & J	104	99 July	Deben., 5s, coup., 1884-1904	M & S	104 b.	101 Aug.
2d, 6s. 1913	M & S	97	93 1/2 Sept.	N. Y. & Harlem—7s. reg. 1900	M & N	117 a.	114 1/2 Aug.
Cent. Ga.—8 & W. 1st con. 5s. 1929	Sept.	138 a.	135 1/2 Aug.	R. W. & Ogd.—Con., 5s. 1922	A & O	108 b.	103 July
Central of N. J.—Cons., 7s. 1899	Q-J	110 1/2	110 Aug.	N. Y. Chic. & St. L.—4 g. 1910	A & O	92	89 1/2 Aug.
Consol., 7s. 1902	M & N	118	118 May	N. Y. Elevated—7s. 1906	J & J	110 b.	105 July
General mortgage, 5 g. 1937	Q-M	103 1/2	100 Sept.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	120 1/2	117 1/2 Aug.
Leh. & W. B. con. 7s. 1904	Q-M	103 1/2	100 Sept.	Construction, 5s. 1923	F & A	105 b.	105 Oct.
do mortgage, 5s. 1912	M & N	92 b.	90 July	N. Y. L. & W.—1st con. 7g. 1920	M & S	127	120 1/2 Aug.
Am. Dock & Imp., 5s. 1921	J & J	105 a.	100 Aug.	2d consol., 6 g. 1920	J & D	71	53 July
Central Pacific—Gold, 6s. 1898	J & J	104 1/2	101 1/2 Aug.	Long Dock Consol., 6 g. 1935	A & O	119 b.	119 Oct.
Ches. & Ohio—Mort., 6 g. 1911	A & O	111 b.	110 Sept.	N. Y. O. & W.—Ref. 4s. g. 1922	M & S	80 1/2	76 Aug.
1st consol., 5 g. 1939	M & N	101 1/2	90 Aug.	Consol. 1st, 5 g. 1939	J & D	106	97 1/2 Aug.
Gen. 4 1/2s, g. 1922	M & N	89 1/2	81 1/2 Aug.	N. Y. S. & W.—1st ref., 5 g. 1937	J & J	101 1/2	98 1/2 July
R. & A. Div. 1st con. 2 1/2 g. 1939	J & J	76 1/2	70 Aug.	Midland of N. J., 6 g. 1920	J & J	113 b.	107 Aug.
do 2d con., 4 g. 1939	J & J	70 b.	68 Aug.	N. Y. & W. 100-year, 5 g. 1930	J & J	100	90 Jan.
Elis. Lex. & Eng. 5 g. 1902	M & S	93	88 Sept.	M. & W. Wash. Div.—1st, 5 g. 1941	J & J	100	80 July
Chic. Burl. & Q.—Con., 7s. 1903	J & J	117 1/2	108 1/2 July	North. Pac.—1st, coup., 6 g. 1921	J & J	105	100 Aug.
Debutent, 5s. 1913	M & N	96 b.	83 Aug.	General, 2d, coup., 6 g. 1933	A & O	87 1/2	80 Aug.
Convertible 5s. 1903	M & N	100	89 1/2 July	General, 3d, coup., 6 g. 1937	J & D	70 b.	60 Aug.
Denver Division, 4s. 1922	F & A	87 b.	87 1/2 Sept.	Consol. mort., 5 g. 1939	J & D	33 1/2	24 Aug.
Nebraska Extension, 4s. 1927	M & N	84 b.	79 1/2 Aug.	Col. tr. gold notes, 6s. 1898	M & N	93	93 June
Chic. & E. Ill.—1st, a. f., 6s. 1907	J & D	112 b.	108 Aug.	Chic. & N. P.—1st, 5 g. 1940	A & O	41	35 Aug.
Consol., 6s. 1934	A & O	113 b.	116 Sept.	North. Pac. & Mon.—6 g. 1938	M & S	43 b.	47 Sept.
General consol. 1st, 5s. 1937	M & N	95 1/2	87 1/2 Aug.	North. Pac. Ter. Co.—6 g. 1938	J & J	99 1/2	102 July
Chicago & Erie—1st, 5 g. 1937	Oct. 1st	90 1/2	87 1/2 July	Ohio & Miss.—Cons. a. f., 7s. 1898	J & J	107 1/2	102 Aug.
Income, 5s. 1932	Oct. 1st	30	20 July	Consol., 7s. 1939	J & J	107 1/2	103 Aug.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	82 b.	70 1/2 Aug.	Ohio Southern—1st, 5 g. 1921	J & D	100 a.	99 Aug.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	122 b.	119 Aug.	General mort., 4 g. 1921	M & N	49 b.	40 Aug.
1st, Southwest Div., 6s. 1909	J & J	108 b.	105 Aug.	Omaha & St. Louis—4 g. 1937	J & J	40 b.	60 Feb.
1st, So. Min. Div., 6s. 1910	J & J	109 1/2	106 Aug.	Oregon Imp. Co.—1st, 6 g. 1910	A & O	96 a.	90 Aug.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	107 1/2	103 Aug.	Consol., 5 g. 1939	A & O	44 1/2	32 Aug.
Chic. & Mo. Riv. Div., 5s. 1921	J & J	98 b.	97 Aug.	Ore. R. & Nav. Co.—1st, 6 g. 1939	J & J	102	99 Aug.
Wis. & Minn. Div., 5 g. 1926	J & J	101 b.	98 July	Consol., 5 g. 1929	J & D	77 1/2	81 Sept.
Terminal, 5 g. 1914	J & J	103 b.	98 July	Pennsylvania—4s, g. 1933	M & N	102 1/2	103 July
Gen. M. & G. series A. 1939	J & J	89 b.	88 July	Penn. & Del.—1st, 6 g. 1921	J & J	109 a.	102 July
Mil. & Nor.—1st con. 6s. 1913	J & D	107 b.	105 Aug.	Peo. Dec. & Evans—6 g. 1930	M & N	100 1/2	100 May
Chic. & N. W.—Consol., 7s. 1915	Q-F	132 b.	120 Sept.	Evansville Div., 6s. 1920	M & N	90 a.	89 July
Coupon, gold, 7s. 1902	J & D	121 1/2	117 July	2d mort., 5 g. 1926	M & N	70 a.	50 Aug.
Sinking fund, 6s. 1929	A & O	109 b.	109 July	Phila. & Read.—Gen., 4 g. 1958	J & J	68	59 Aug.
Sinking fund, 5s. 1929	A & O	104 b.	100 Aug.	1st pref. income, 5 g. 1958	30 1/2	20 July	76 1/2 Jan.
Sinking fund debent., 5s. 1933	M & N	101 b.	104 July	2d pref. income, 5 g. 1958	20 1/2	14 Aug.	70 Jan.
35-year debenture, 5s. 1909	M & N	102	100 June	3d pref. income, 5 g. 1958	16 1/2	11 July	62 Jan.
Extension, 4s. 1926	F & A	81 b.	80 Aug.	Pittsburg & Western—4 g. 1917	J & J	82	72 Aug.
Chic. Peo. & St. Louis—5 g. 1928	M & S	94 a.	93 Aug.	Rich. & Danv.—Con., 6 g. 1915	J & J	108 1/2	102 Aug.
Chic. R. I. & Pac.—6s, coup., 1917	J & J	120 1/2	114 July	Rich. & W. P. Ter. Co.—6 g. 1921	A & O	75 a.	60 Aug.
Extension and col., 5s. 1934	J & J	84 1/2	83 July	Rich. & W. P. Ter. Co.—6 g. 1921	A & O	75 a.	60 Aug.
30-year debent., 5s. 1921	M & S	88 b.	88 Sept.	Con. 1st & col. trust, 5 g. 1914	M & S	82 1/2	115 Aug.
Chic. St. P. M. & O.—6s. 1930	J & D	116 1/2	110 Aug.	Rio G. Western—1st, 4 g. 1939	J & J	65 a.	54 Aug.
Cleveland & Canton—5s. 1917	J & J	87 a.	86 June	St. Jo. & Gr. Island—6 g. 1925	M & N	74 a.	74 Sept.
C. C. & I.—Consol., 7 g. 1914	J & D	116 b.	119 May	St. L. & Iron Mt. 1st ext. 5s. 197 F	A & O	98 1/2	95 Aug.
General consol., 6 g. 1934	J & J	113 b.	115 Aug.	2d, 7 g. 1926	M & N	99	94 Aug.
C. C. & St. L.—Peo. & E. 4s. 1940	A & O	69 1/2	58 Aug.	Cairo Ark. & Texas, 7 g. 1897	J & D	95 a.	95 Sept.
Income, 4s. 1940	April.	15 b.	12 Aug.	Gen. Ry. & land gr., 5 g. 1931	A & O	70 a.	60 Aug.
Col. Coal & Iron—6 g. 1900	F & A	95 b.	95 Aug.	St. L. & San Fr.—6 g. Cl. B. 1906	M & N	106 1/2	100 Aug.
Col. Midland—Con. 4 g. 1940	F & A	99 b.	95 Aug.	6 g. Class C. 1906	M & N	106 1/2	100 Aug.
Col. H. Val. & T.—Con., 5s. 1931	M & S	74 a.	74 Aug.	Central mort., 6 g. 1931	J & J	103	99 Aug.
General, 6s. 1904	J & D	88 1/2	82 Aug.	St. L. So. West.—1st, 4 g. 1939	M & N	55 1/2	50 Aug.
Denver & Rio G.—1st, 7 g. 1900	M & N	110 b.	112 July	2d, 4s, g. income 1939	J & J	16 1/2	12 July
1st consol., 4 g. 1936	J & J	75 a.	71 July	a. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	114 1/2	109 1/2 Aug.
Det. B. City & Alpena—6 g. 1913	J & J	60	60 Sept.	1st consol., 6 g. 1933	J & J	115 1/2	111 Aug.
Det. Mac. & M.—L. d. grants. 1911	A & O	22 1/2	20 June	do reduced to 4 1/2 g. 1933	J & J	98 b.	97 Aug.
Del. So. Sh. & Atl.—5s. 1937	J & J	97 b.	90 July	Montana Extension, 4 g. 1937	J & D	85 1/2	79 Aug.
E. Tenn. V. & G.—Con., 5 g. 1936	M & N	85 a.	81 July	San A. & Aran. P.—1st, 6 g. 1916	J & J	153	153 Sept.
Knoxville & Clin. 6 g. 1925	J & J	98 a.	92 Aug.	1st, 4 g. 1916	J & J	57	52 Aug.
P. W. & D. V.—6s, g. 1921	J & D	74 b.	66 Aug.	Seattle L. & S. & W. 1st, 6 g. 1921	F & A	34	40 Aug.
Gal. H. & S. An.—M. & P. D. 1st, 5 g. 1931	M & N	91 b.	92 Aug.	Sec'y Corp. (N. Cord.) 1st con. 6s. M & N	99	70 May	99 Apr.
Han. & St. Jo.—Cons., 6s. 1911	M & S	88	88 Aug.	So. Car.—1st, 6 g., ex. coup. 1920	99 b.	105 May	106 Feb.
Hous. & Tex. C.—Gen. 4s. g. 1921	A & O	60 a.	59 Aug.	So. Pac. Ariz.—6 g. 1909	J & J	97 1/2	97 Aug.
Illinois Central—4 g. 1952	A & O	98 b.	99 Aug.	So. Pacific, Cal.—6 g. 1905	A & O	104 b.	104 Oct.
Int. & Gt. No.—1st, 6 g. 1919	M & N	109 1/2	100 July	1st, consol., gold, 5 g. 1938	A & O	94 1/2	93 Apr.
2d 4 1/2-5s. 1909	M & S	60	50 July	So. Pacific, N. M.—8 g. 1911	J & J	90 a.	100 Aug.
Iowa Central—1st, 5 g. 1938	J & D	80 b.	72 July	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1917	A & O	76 a.	74 Aug.
Kentucky Central—4 g. 1937	J & J	81 b.	80 Aug.	Birm. Div., 6 g. 1917	J & J	77 a.	70 July
Kings Co. El.—1st, 5 g. 1925	J & J	89	89 Sept.	Tex. & Pac.—1st, 5 g. 2000	J & D	69 1/2	59 July
Laclede Gas—1st, 5 g. 1919	Q-F	77 1/2	79 Aug.	2d, income, 5 g. 2000	M & N	16 b.	13 July
Lake Erie & West—5 g. 1907	J & D	107 b.	106 Aug.	Tol. & Ohio Cent.—5 g. 1935	M & N	103 1/2	103 Jan.
L. Shore—Con. op., 1st, 7s. 1900	J & J	113	113 Jan.	Tol. Peo. & West—4 g. 1917	J & J	70 b.	70 Sept.
Consol. coup., 2d, 7s. 1903	J & D	122 1/2	114 Aug.	Tol. St. L. & Kan. C.—6 g. 1916	J & D	55	48 Aug.
Long Isl. d.—1st con., 5 g. 1931	Q-J	110 b.	111 Aug.	Union Pacific—6 g. 1899	J & J	107	102 Aug.
General mortgage, 4 g. 1938	J & D	93 b.	90 July	Sinking fund, 8s. 1893	M & S	98	98 Aug.
Louis. & Nash.—Cons., 7s. 1898	A & O	106 b.	106 Aug.	Collat. trust 4 1/2 g. 1918	M & N	48	48 July
N. O. & Mob. 1st, 6 g. 1930	J & J	115 1/2	110 Aug.	Gold 6s. col. trust notes. 1894	F & A	73 b.	72 Aug.
do 2d, 6 g. 1930	J & J	103 a.	100 July	Kan. Pac. Den. Div.—6 g. 1899	M & N	109 b.	109 Aug.
General, 6s. 1930	J & D	112 b.	107 July	1st consol., 6 g. 1919	M & N	80 b.	85 Oct.
Unfin., 4 g. 1940	J & J	75	75 July	Ore. R. & Nav.—Con. 5s. 1919	A & O	80	80 Aug.
Nash. F. L. d.—1st, 6s. 1919	J & J	95	95 Aug.	U. P. Den. & Gulf con. 5 g. 1939	J & D	40 1/2	39 1/2 Aug.
Louis. N. A. & Ch.—1st, 6s. 1919	A & O	92	82 1/2 Aug.	Union Elevated—6 g. 1937	M & N	103	98 1/2 Aug.
Consol., 6 g. 1918	A & O	92	82 1/2 Aug.	Virginia Mid.—Gen. m., 5s. 1938	M & N	77 a.	74 Aug.
Louis. St. L. & Tex.—6 g. 1917	F & A	55 b.	77 July	do stamped guar. M & N	77 a.	77 1/2 Sept.	86 Apr.
Metro. Elevated—1st, 6 g. 1908	J & J	114 1/2	108 1/2 Aug.	Wabash—1st, 5 g. 1939	M & N	101 1/2	93 July
2d, 6s. 1899	M & N	105 1/2	100 July	2d mortgage, 5 g. 1939	F & A	72	60 July
Mich. Cent.—1st con., 7s. 1902	M & N	120 b.	113 Aug.	Debutent M., series B. 1939	J & J	22 b.	19 July
Consol., 5s. 1902	M & N	103 1/2	100 Aug.	West Shore—Guar., 4s. 2361	J & J	99 1/2	94 Aug.
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N	122 1/2	115 July	West N. Y. & Pa.—1st, 5 g. 1937	J & J	99 1/2	94 Aug.
Exten. & Imp., 5 g. 1929	F & A	102 b.	97 1/2 Aug.	West. Un. Tel. Co.—1st, 5s. 1938	J & J	101 1/2	95 Aug.
M. K. & T.—1st 4s, g. 1930	J & D	77	69 Aug.	Wis. Cent. Co.—1st, 5 g. 1937	J & J	68 a.	60 Aug.
2d 4 1/2-5s. 1920	F & A	37 1/2	27 July	Income, 5 g. 1937	12 a.	9 Sept.	93 Feb.
Mo. Pacific—1st con., 6 g. 1920	M & N	84 b.	98 Aug.				
3d, 7s. 1920	M & N	104 b.	100 Aug.				
Pac. of Mo.—1st, ex. g. 1938	F & A	97 a.	93 Aug.				

NOTE—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued.)—INACTIVE BONDS—OCTOBER 6.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds.											
(Stock Exchange Prices.)											
Alabama Mid.—1st, g. guar. 1928		82		B. & O.—Omaha mort., gold, 5s. 1988		111		B. R. & P.—Roch. & P., 1st, 6s. 1921		115 1/2	116
A. T. & S. F.—Id., 4s, Class B. 1939				W. Va. & Pitta.—1st, g., 5s. 1990				Roch. & Pitta.—Cons. 1st, 6s. 1922		114	
Col. Mid. 1st, g., 6s. 1936				B. & O. S. W., 1st, g., 4s. 1990				Suri Ced. Rapp. & No.—1st, 5s. 1906		100	
Atlantic Dec. 1st, 6s. 1917				Monon. River, 1st, g., 5s. 1919				Consol. & collat. trust, 5s. 1934		110	
Atl. & Pac.—2d W. D., g. 6s. 1907				Cent' Ohio Reor.—1st, 4s. 1930				Minn. & St. L.—1st, 7s., g. 1927		110	
Balt. & Ohio—1st, 6s, Park B. 1919		105		Al. & Ch. Junc.—1st, g., 5s., g. 1930				Iowa C. & West.—1st, 7s., 1909		120	
Pa. gold. 1925		108 1/4		Boat. H. Tun. & W.—1st, 5s. 1913				Ced. Rapp. I. F. & N.—1st, 6s. 1920			
				Brooklyn Elevated—2d, 3-5s. 1915		91 1/2		1st, 5s. 1921			
				Bruswick & W'n—Gen. g., 4s, 1938				C. Ohio—Col. & Cin. M. & A.—1939			
				Buff. R. h. & Pitts.—Gen. 5s. 1937		97	100	Cent. RR. & Fank.—Col. g., 1937			

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 6.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
C. R. & B. Chat. R. & C. gtd. g. 1937	100			E. & T. H. Mt. Vernon 1st 6s. 1923	100			Northern Pacific—(Continued.)			
Cent. of N. J. Conv. deb. 6s. 1908	104			Sul. Co. Br. 1st. g. 5s. 1930	100			Helenak & Red M'n—1st. g. 6s. 1937	100		
Cent. Pacific—Gold bds. 6s. 1896	104			Ev. & Rich.—1st gen. 5s. g. g. 1931	100			Duluth & Manitoba—1st. g. 6s. 1936	100		
Gold bonds, 6s. 1896	104			Evans & Indian—1st. cons. 1926	100			Dul. & Man. Dak. Div.—1st. 6s. 1937	100		
Gold bonds, 6s. 1897	104			Flint & P. Marq.—Mort. 6s. 1920	114			Coeur d'Alene—1st. 6s. gold. 1916	100		
San Joaquin Br., 6s. 1900	103			1st con. gold, 5s. 1920	90	100		Gen. 1st. g. 6s. 1933	100		
Mort. gold 5s. 1939	100			Port Huron—1st. 5s. 1939	94			Cent. Washington—1st. g. 6s. 1938	100		
Land grant, 5s. g. 1900	100			Pla. Cen. & Pen.—1st. g. 5s. 1918	95			Norfolk & South—1st. 5s. g. 1941	97 1/2		
C. & O. Div., ext. g. 5s. 1918	106			1st con. g. 5s. 1943	95			Norfolk & West.—General, 6s. 1931	118		
West. Pacific—Bonds, 6s. 1899	106			Ft. Worth & R. G.—1st. g. 5s. 1928	60 1/2			New River, 1st. 6s. 1932	100		
No. Railway (Cal.)—1st. 6s. 1907	114			Gal. Har. & San Ant.—1st. 6s. 1920	103			Imp. & Ext. 6s. 1934	100		
Ches. & O.—Fur. M. fund. 6s. 1898	110	114		Gal. H. & S. A.—2d mort. 7s. 1905	90			Adjustment M., 7s. 1924	100		
6s. gold, series A. 1908	110	114		Mex. & Pac. Div., 2d 6s. 1931	100			Equipment, 5s. 1908	100		
Craig Valley—1st. g. 5s. 1940	100			Ga. Car. & Nor.—1st. g. 5s. g. 1929	100			Clunch Val. 1st 5s. 1957	100		
Warm Spr. Val., 1st. g. 5s. 1941	100			Ga. So. & Fla.—1st. g. 6s. 1927	100			Roanoke & So.—1st. g. 5s. g. 1922	100		
Ches. O. & So. West.—1st 6s. g. 1911	100			Grand Rap. & Ind.—Gen. 5s. 1924	100			Scioto Val. & N. E.—1st. 4s. 1990	75		
2d. 6s. 1911	100			G. B. W. & St. P.—2d inc. tr. reets.	18			Ohio & Miss.—2d consol. 7s. 1911	109		
Oh. V.—Gen. con. 1st. g. 5s. 1935	100			Housatonic—Cons. gold 5s. 1937	102 1/2			Spring Div.—1st 7s. 1905	115		
Chicago & Alton—S. F., 6s. 1903	109			N. Haven & Derby, Cons. 5s. 1918	100			General 5s. 1932	99		
Louis. & Mo. River—1st. 7s. 1900	109			Hous. & T. C. Vaco & N. 7s. 1903	104			Ohio River RR.—1st. 5s. 1936	100		
2d. 7s. 1900	109			1st. 5s. (int. gtd.) 1937	110			Gen. g. 5s. 1937	100		
St. L. Jack. & Chic.—1st. 7s. 1894	100			Cons. g. 6s. (int. gtd.) 1912	95			Oregon & Cal.—1st. 6s. 1927	65	75	
Miss. R. Bridge—1st. s. f. 6s. 1912	98 1/2			Debent. 6s. prin. & int. gtd. 1897	104 1/2			Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919	97 1/2		
Chic. Burl. & Nor.—1st. 5s. 1926	100			Debent. 4s. prin. & int. gtd. 1897	94			Pan. Sink. F'd Subsidy—6s. g. 1910	98	100	
Debenture 6s. 1896	100			Illinois Central—1st. g. 4s. 1951	100			Penn. P. C. & St. L. Cn. g. 4s. 1940	97 1/2		
Chic. Burling. & Q.—5s. s. f. 1901	100			1st. gold, 3 1/2s. 1951	100			Do do Series B.	98		
Iowa Div.—Sink fund. 5s. 1919	92	93		Cairo Bridge—4s. 1950	100			P. C. & St. L.—1st. c. 7s. 1900	100		
Sinking fund, 4s. 1919	92	93		Springf. Div.—Coups. 6s. 1898	100			Pitta. Ft. W. & C.—1st. 7s. 1912	121 1/2		
Plain, 4s. 1919	95			Middle Div.—Reg. 5s. 1921	111			2d. 7s. 1912	100		
Chic. & Ind. 1st 5s. 1936	113	115 1/2		C. St. L. & N. O.—Ten. 1s. 1897	111			Ch. St. L. & P.—1st. cons. 5s. 1932	116		
2d. 7 1/2-10s. P. D. 1898	112			1st. consol., 7s. 1907	114			Clev. & P.—Cons., s. f. 7s. 1900	106 1/2		
1st. 7s. s. g. R. D. 1902	119	120		2d. 6s., coupon 1951	114			Gen. 4 1/2s. g. "A" 1942	100		
1st. I. & M. 7s. 1897	111			Memp. Div., 1st. g. 4s. 1951	95			St. L. V. & T. H.—1st. 6s., 7s. 1897	106 1/2		
1st. I. & D. 7s. 1899	115			Dub. & S. C.—2d Div. 7s. 1894	122 1/2			2d. 7s. 1898	100		
1st. C. & M. 7s. 1903	119 1/2			Ced. Falls & Minn.—1st. 7s. 1907	65	75		2d. guar. 7s. 1898	100		
1st. I. & D. Extension, 7s. 1908	120			Ind. D. & Spr.—1st 7s. ext. exp. 1906	100			Gd. R. & I. Ext.—1st. 4 1/2s. g. 1941	106 1/2		
1st. La. C. & Dav., 5s. 1919	116 1/2			Ind. D. & W.—1st 5s. g. tr. rec. 1947	100			Peo. & E.—Ind. B. & W.—1st. pf. 7s. 1900	105		
1st. H. & D. 7s. 1919	100			2d. 5s. gold, trust receipts. 1948	100			Ohio Ind. & W.—1st pref. 5s. 1938	100		
Chic. & Pacific Div. 6s. 1910	112			Inc. M. bonds, trust receipts. 1948	100			Peoria & Pek. Union—1st. 6s. 1921	100		
Mineral Point Div. 5s. 1910	97			Ind. Hls. & Iowa—1st. g. 4s. 1939	89			2d. mortgage, 4 1/2s. 1921	100		
C. & L. Sup. Div., 5s. 1921	109			Int. & G. N.—1st. 6s. g. 1919	94			Pitta. Cleve. & Tol.—1st. 6s. 1922	100		
Fargo & South, 6s. Assu. 1924	106			Kings Co. F. El.—1st. 5s. g. 1929	107 1/2			Pitta. & L. Er.—2d g. 5s. "A" 1928	100		
Inc. conv. sink. fund. 5s. 1916	100			Lake Erie & West.—2d g. 5s. 1941	120			Pitta. Mc. K. & Y.—1st 6s. 1932	90		
Dakota & G. South, 5s. 1916	109 1/2			L. S. & M. So.—B. & E.—New 7s. 198	109 1/2	115		Pitta. Painsv. & F.—1st. 5s. 1916	83	92	
Mil. & Nor. main line—6s. 1910	109 1/2			Det. M. & T.—1st. 7s. 1906	100			Pitta. Shen. & L. E.—1st. 5s. 1940	100		
Chic. & N. W.—30 year deb. 5s. 1921	106	110		Lake Shore—Div. bonds, 7s. 1899	100			Pitta. West.—M. 5s. g. 1891-1941	100		
Escanaba & L. S. 1st. 6s. 1901	106			Kal. All. & G. R.—1st g. 5s. 1938	101 1/2			Pitta. Y. & N. A.—1st. 5s. con. 1927	100		
Des M. & Minn.—1st. 7s. 1901	106			Mahon's Coal RR.—1st. 5s. 1934	95			Pra. & Ariz. Cent.—1st. 6s. g. 1916	100		
Iowa Midland—1st. 8s. 1900	106			Lehigh V. N. Y.—1st g. 4s. 1940	100			Rich. & Dav. 6s. 1916	100		
Peninsula—1st. conv. 7s. 1898	109			Lehigh V. N. Y.—1st g. 5s. g. 1941	100			Rich. & Dav. 6s. 1916	100		
Chic. & Milwaukee—1st. 7s. 1898	109			Jitch. Car. & West.—1st. 6s. g. 1916	100			Equip. M. s. f. g. 5s. 1909	100		
Win. & St. P.—2d. 7s. 1907	121			Long Island—1st. 7s. 1898	109	114		Atl. & Char.—1st. pref. 7s. 1897	100		
Mil. & Mad.—1st. 6s. 1905	107			N. Y. & E. W. B.—1st. g. 5s. 1927	100			do Income, 6s. 1900	53		
Ott. C. F. & St. P.—1st. 5s. 1909	100 1/2			2d mortgage, inc. 1927	37 1/2			Wash. O. & W.—1st. 4s. g. 1924	100		
Northern Ill.—1st. 5s. 1910	100 1/2			N. Y. & Man. Beach.—1st. 7s. 1897	100			Rio Gr. Junc.—1st. g. 5s. 1938	100		
Ch. Peo. & St. L.—Con. 1st. g. 5s. 1939	53			N. Y. B. & M. B.—1st con. 5s. g. 1935	95	102		Rio Grande So.—1st. g. 5s. 1940	100		
C. R. L. & P.—D. M. & F. D. 1st 4s. 1905	100			Brookl. & Montauk—1st. 6s. 1911	103			St. Jos. & Gr. Is.—2d inc. 1925	100		
1st. 2 1/2s. 1905	100			1st. 5s. 1911	100			Kan. C. & Omaha—1st. 5s. 1927	99	100	
Extension, 4s. 1905	100			Louis. Evans & St. L.—Con. 5s. 1939	106 1/2			S. L. A. & T. H.—2d pref. 7s. 1894	45		
Keokuk & Des M.—1st. 5s. 1923	100			Louis. & Nash.—Cecil Br. 7s. 1907	110			2d. m. pref. 7s. 1894	100		
Chicago & St. Louis—1st. 6s. 1915	121			E. H. & Nash.—1st 6s. g. 1919	107			Dividend bonds. 1894	103		
Chic. St. P. & Minn.—1st. 6s. 1918	116	117 1/2		Pensacola Division, 6s. g. 1920	100			Bellev. & So. Ill.—1st. 6s. 1896	100		
St. Paul & S. C.—1st. 6s. 1919	109			St. Louis Division, 1st. 6s. 1921	100			Bellev. & Car.—1st. 6s. 1923	95		
Chic. & W. Ind.—1st. s. f. 6s. 1919	109			2d. 3s. 1920	100			Chl. St. L. & Pad.—1st. gtd. g. 5s. 1917	78		
General mortgage, 6s. 1932	109	110		Leb. Branch Extension. 1893	116			St. Louis So.—1st. gtd. g. 4s. 1931	70		
Chic. & West Mich.—5s. 1921	115			Nashv. & Decatur—1st. 7s. 1900	105			do 2d income, 5s. 1931	106 1/2		
Ch. Ham. & D.—Cons. s. f. 7s. 1905	100			S. f. 6s.—S. & N. Ala. 1910	100			Car. & Shawt.—1st. g. 4s. 1932	100		
2d. gold, 4s. 1937	100			10-40, gold, 6s. 1924	100			St. L. & S. F.—2d 6s. g. cl. A. 1906	100		
Ch. D. & Ir. 6s. 1905	85			50 year 5s. 1937	100			Equip. 7s. 1895	100		
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	85			Perf. & At.—1st. 6s. gold. 1921	100			2d. 5s. 1931	77 1/2		
C. C. & St. L., Cairo div., 4s. 1939	92			Collat. trust, 5s. 1921	63	68		1st. trust, gold, 5s. 1987	56		
St. Lou. Div.—1st. col. 1st. 4s. 1940	92			Collat. trust, 5s. 1921	91	92 1/2		Consol. guar. 4s. 1990	100		
Spring & Cal. Div.—1st. g. 4s. 1940	98			Manhattan Ry.—Cons. 4s. 1990	100			Kan. City & S. 1st. 6s. g. 1916	100		
White W. Val. Div.—1st. g. 4s. 1940	98			Manito. S. W. Coloniza—5s. g. 1934	100			Ft. S. & V. B. Bg.—1st. 6s. 1910	100		
Ch. Wab. & M. Div.—1st. g. 4s. 1941	98			Memphis & Char.—6s. gold. 1924	100			Kansas Midland—1st. 4s. g. 1937	105		
Ch. I. St. L. & C.—1st. g. 4s. 1936	105			1st con. Tenn. Hen. 7s. 1915	100			St. Paul & Duluth—1st. 5s. 1931	95	100	
Consol. 6s. 1920	105			Mexican Cent. Consol.—4s. g. 1911	100			2d mortgage 5s. 1917	106 1/2		
Ch. San. & C.—Con. 1st. g. 5s. 1928	115			1st. cons. income 3s. g. 1939	100			St. Paul Minn. & M.—1st. 7s. 1909	111		
Ch. Col. Cn. & Ind.—2d income, 6s. "B" 1916	116			Mexican National—1st. g. 6s. 1927	100			2d mort., 6s. 1909	100		
Consol. sink. fund, 7s. 1914	116			2d. income, 6s. "B" 1917	100			Munneap. Union—1st. 6s. 1921	100		
Cleve. & Mah. V.—Gold, 5s. 1938	100			2d. income, 6s. "B" 1917	100			Mont. Cen.—1st. guar. 6s. 1937	95	98	
Columbia & Green.—1st. 6s. 1916	100			Michigan Central—6s. 1909	100			1st guar. g. 5s. 1937	100		
2d. 6s. 1926	100			Coupon, 5s. 1931	100			East. Minn. 1st div. 1st 5s. 1905	100		
Del. Lack. & W.—Mort. 7s. 1907	125			Mortgage 4s. 1940	100			San Fran. & N. P.—1st. g. 5s. 1919	100		
Syr. Bing. & N. Y.—1st. 7s. 1906	119			Bat. C. & Strigis.—1st. 3s. g. 1940	114			South Carolina—2d. 6s. 1931	100		
Morris & Essex—1st. 7s. 1914	130			Mil. L. S. & W.—Conv. deb. 5s. 1907	100			Income, 6s. 1931	100		
Bonds, 7s. 1900	100			Mich. Div., 1st. 6s. 1924	100			So. Pac. Coast—1st. guar. 4s. 1937	100		
7s. of 1871. 1901	100			Ashland Division—1st. 6s. 1925	100			Per. RR. As'n of St. L.—1st. 4s. 1935	100		
1st. con., guar. 7s. 1930	130			Incomes. 110	108	120		Texas & New Orleans—1st. 7s. 1909	101		
Del. & Hud. Can.—Coupon 7s. 1941	130			Minn. & St. L.—1st. g. 7s. 1927	100			Sabine Division, 1st. 6s. 1912	100		
Pa. Div., coup. 7s. 1917	124			Iowa Extension, 1st. 7s. 1909	90			Consol. 5s. g. 1943	100		
Albany & Susq.—1st. g. 7s. 1906	114			2d mortgage, 7s. 1909	103			Third Avenue (N. Y.)—1st. 5s. 1937	100		
1st. cons., guar. 6s. 1906	140			Southwest Ext.—1st. 7s. 1910	103			Tol. A. A. & Cad.—6s. 1917	75		
Rens. & Sar.—1st. coup. 7s. 1921	85			Pacific Ext.—1st. 6s. 1921	103			Toledo A. A. & G'd Tr. g. 6s. 1921	100		
Denver City Cable—1st. 6s. 1908	98			Impr. & equipment, 6s. 1922	103	118					

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

[ROADS.]	Week or Mo	Latest Earnings Reported		Jan. 1 to Latest Date.	
		1893.	1892.	1893.	1892.
Adirondack.....	July.....	14,582	14,272	101,007	90,871
Allegheny Val.....	August.....	187,602	229,667	1,713,791	1,684,957
Atch. T. & S. Fe.....	3d wk Sept.	795,608	884,680	27,948,915	27,520,404
St. L. & San F.....	3d wk Sept.	170,867	207,857	6,188,763	6,250,619
Atg. total.....	3d wk Sept.	966,474	1,093,546	34,037,578	33,761,024
Atlanta & Char. O.....	July.....	43,355	51,298	418,457	455,724
Atlanta & Flor. A.....	May.....	3,992	7,375	33,225	34,355
B. & O. East Lines.....	August.....	1,683,041	1,853,993	12,541,196	12,839,336
Western Lines.....	August.....	506,902	561,119	4,067,740	3,960,363
Total.....	August.....	2,189,943	2,415,112	16,609,436	16,799,699
Bal. & O. Southw.....	4th wk Sept.	64,212	76,945	1,930,048	1,956,994
Bath & Ham'nde.....	July.....	2,373	2,555	12,757	12,960
Bir. & Atlantic.....	August.....	1,485	3,541	20,720	27,331
Bir. Sh. & Tenn. R.....	June.....	4,514	21,266	1,335,810	1,335,810
Brooklyn Elev.....	3d wk Sept.	29,606	35,500	1,243,610	1,335,810
Burl. Roch. & Pitt.....	4th wk Sept.	93,507	87,133	2,576,519	2,360,463
Bur. C. Rap. & N.....	3d wk Sept.	103,007	99,225	2,764,422	2,906,537
Camden & Atl.....	August.....	174,057	174,996	632,462	605,761
Canadian Pacific.....	4th wk Sept.	605,000	590,000	15,081,891	15,314,002
Car. Cum. G. & Ch.....	July.....	3,633	1,211	26,421	16,658
Car. Midland.....	August.....	3,937	5,127	35,235	37,068
Central of N. J.....	August.....	1,281,943	1,311,944	9,700,279	9,293,773
Central Pacific.....	July.....	1,249,578	1,370,059	8,001,349	8,164,579
Central of S.....	July.....	6,146	7,397	61,191	57,367
Char. C. & Atl.....	August.....	10,685	93,621	900,000	900,000
Charleston & Sav.....	July.....	38,060	35,009	418,249	386,324
Char. Sum. & N.....	August.....	7,100	9,500	98,473	88,257
Chatqua Lake.....	July.....	6,030	5,867	32,897	30,253
Cheraw & Darl.....	July.....	4,276	4,978	52,395	43,574
Ches. & Ohio.....	4th wk Sept.	270,331	288,325	7,546,311	7,388,281
Ches. O. & S. W.....	10-0-17	187,779	188,779	1,342,522	1,207,644
Chic. Bur. & Q.....	August.....	169,306	230,465	1,521,444	1,352,849
Chic. Bur. & N.....	August.....	3,076,396	3,720,196	25,001,778	25,171,171
Chic. & East Ill.....	4th wk Sept.	100,572	103,433	3,660,301	3,612,313
Chicago & Ind.....	4th wk Sept.	268,960	297,572	1,717,170	1,571,084
Chic. Gt. West.....	3d wk Sept.	120,721	131,987	3,061,253	3,566,696
Chic. J. R. & U. S. Y.....	April.....	188,687	203,443	821,281	925,286
Chic. Mil. & St. P.....	4th wk Sept.	1,028,367	1,039,417	24,235,113	24,551,386
Chic. & N. W.....	August.....	2,602,676	3,062,525	20,016,082	20,722,252
Chic. Peo. & S. L.....	4th wk Sept.	32,842	35,439	768,198	705,220
Chic. R. & L. P.....	September.....	2,118,589	2,170,799	14,457,971	13,663,654
Chic. St. P. & M. O.....	August.....	561,803	788,483	4,984,277	5,500,626
Chic. & W. Mich.....	3d wk Sept.	41,095	43,118	1,343,904	1,391,861
Cin. Ga. & Ports.....	August.....	6,762	7,569	45,147	45,141
Cin. Jack & Mac.....	3d wk Sept.	13,632	13,898	490,247	479,924
Cin. N. O. & T. P.....	3d wk Sept.	66,895	78,714	2,838,593	3,067,054
Ala. Gt. South.....	3d wk Sept.	23,117	30,516	1,200,033	1,240,215
N. Ori. & N. E.....	3d wk Sept.	18,202	23,146	923,166	861,130
Ala. & Vicksb.....	3d wk Sept.	8,195	9,777	361,630	421,096
Vicksb. Sh. & P.....	3d wk Sept.	7,260	7,551	341,864	361,840
Erlanger Syst.....	3d wk Sept.	123,669	149,704	5,666,174	5,915,974
Cinn. Northw.....	August.....	1,903	2,186	13,146	13,600
Cin. Ports & V.....	August.....	26,374	28,234	179,202	163,723
Col. & Mayev.....	3d wk Sept.	1,542	1,565	9,643	9,350
Col. & Ind.....	3d wk Sept.	16,757	23,422	715,652	711,387
Clev. Can. & So.....	June.....	108,000	51,868	449,797	373,089
Cl. Cin. Ch. & S. L.....	3d wk Sept.	274,514	229,999	9,066,610	10,856,266
Peo. & East'n.....	1st wk Aug.	31,322	33,231	888,221	1,026,555
Clev. & Marietta.....	3d wk Sept.	5,024	7,547	241,046	235,597
Col. Newb. & J.....	July.....	4,291	3,117	37,363	24,501
Col. H. V. & Tol.....	September.....	310,304	322,581	2,483,516	2,462,438
Col. Shawnee & H.....	July.....	32,163	55,588	361,704	378,045
Colusa & Lake.....	August.....	4,229	6,033	16,572	18,670
Conn. River.....	June.....	1,791	3,946	114,089	150,367
Current River.....	3d wk Sept.	183,000	249,300	5,829,773	6,742,212
Deny. & Rio Gr.....	4th wk Sept.	35,511	38,985	262,779	270,562
Des. M. No. & W.....	August.....	27,774	28,867	304,344	239,641
Det. Bay C. & Alp.....	3d wk Sept.	23,377	28,033	859,124	861,708
Duluths. S. & Atl.....	3d wk Sept.	40,902	49,438	1,597,736	1,640,022
Duluth & Winn.....	June.....	26,741	8,239	133,097	65,419
E. Tenn. Va. & Ga.....	September.....	94,734	129,349	3,926,655	4,383,042
Elgin, Jol. & East.....	3d wk Sept.	82,090	75,804	679,174	619,074
Eureka Springs.....	July.....	6,886	7,537	50,709	44,801
Evans Ind. & S.....	3d wk Sept.	8,065	8,472	267,299	273,626
Evans & Rich.....	3d wk Sept.	1,352	3,045	1,046,549	970,922
Evans & T. H.....	4th wk Sept.	43,654	34,855	4,882,063	4,868,106
Fitchburg.....	August.....	573,221	691,269	2,057,385	2,067,255
Flint & P. Marq.....	3d wk Sept.	49,108	54,716	86,736	20,682
Florence.....	July.....	6,571	1,670	86,736	20,682
Fl. Cent. & Penin.....	June.....	99,629	97,667	231,058	219,841
Fl. W. & Rio Gr.....	August.....	18,168	23,871	6,792	9,695
Gads. & Att. U.....	August.....	786	1,210	6,792	9,695
Georgia RR.....	August.....	98,990	118,469	846,598	916,742
Ge. Carls. & N.....	July.....	31,247	20,465	273,527	111,445
Ge. So. & Fla.....	August.....	54,638	56,475	533,570	484,825
Georgetown & W.....	July.....	3,641	3,487	27,038	27,038
Gr. Rap. & Ind.....	3d wk Sept.	41,461	52,320	1,634,649	1,782,844
Cin. R. & Ft. W.....	3d wk Sept.	7,114	10,013	322,402	356,715
Other lines.....	3d wk Sept.	3,073	5,470	150,944	176,122
Total all lines.....	3d wk Sept.	51,648	67,803	2,107,986	2,315,180
Grand Trunk.....	W. Sept. 30	445,784	434,324	14,644,924	14,579,935
Chic. & Gr. Tr.....	W. Sept. 30	140,206	71,294	2,898,243	2,717,750
Det. Gr. H. & M.....	W. Sept. 23	24,963	29,291	811,113	865,364

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1893.	1892.	1893.	1892.
Week or Mo		\$	\$	\$	\$
Great North'n- St. P. M. & M.	August.....	959,280	971,057	7,975,307	7,544,641
East of Minn.	August.....	107,699	114,641	713,593	705,768
Montana Cent	August.....	89,253	96,248	756,893	742,054
Tot. system.	August.....	1,156,232	1,181,946	9,445,794	8,992,464
Gr. P. Wal. & Br.	July.....	1,189	1,932	13,354	12,954
Gulf & Chicago.	August.....	3,516	3,094	23,862	22,701
Hartsville.....	July.....	813	556	6,171	6,117
Hoos. Tun. & W.	August.....	3,949	3,245	24,320	23,344
Hous. E. & W. Tex.	August.....	29,637	29,151	.....	.....
Humest. & Shen	August.....	11,300	12,125	82,909	90,191
Hutch. & South'n.	August.....	7,937	11,104	46,148	49,223
Illinois Central.	August.....	1,853,035	1,591,017	13,543,602	12,156,731
Ind. Dec. & West.	August.....	36,118	63,067	276,312	329,250
In. & Gt. North'n.	4th wk Sept.	106,335	150,038	2,847,562	2,742,433
Interoc. (Mex.)	Wk Sept. 16	39,242	32,590	1,517,289	1,828,761
Iowa Central.	4th wk Sept.	41,257	44,178	1,368,930	1,575,948
Iron Railway.....	August.....	1,630	3,207	26,038	22,452
Kanawha M. Cen	4th wk Sept.	3,531	9,635	259,403	276,990
Kan. C. Cl. & Sp	3d wk Sept.	5,190	5,812	240,626	227,410
K.C.F.S. & Mem	3d wk Sept.	76,645	92,753	3,336,013	3,481,870
K.C. Mem. & Bir	3d wk Sept.	17,973	20,616	749,914	757,364
K. C. Pitts. & G.	4th wk Sept.	6,743	2,070	125,222	42,173
Kan. C. Sub. Belt	4th wk Sept.	6,016	5,476	180,292	86,767
Kan. C. W. & N.	3d wk Sept.	5,740	8,05	232,636	238,731
Keokuk & West.	3d wk Sept.	8,326	9,551	276,963	281,589
L. Erie All. & So.	August.....	6,376	6,434	52,578	52,433
L. Erie & West.	4th wk Sept.	87,982	109,549	2,693,925	2,603,877
Lehigh & Hud.	August.....	51,134	48,369	380,508	291,833
Long Island.....	2d wk Aug	129,542	136,226	2,661,174	2,657,040
Louis. & Mo. Riv.	July.....	36,070	38,910	239,859	243,951
Louis. Ev. & St. L.	4th wk Sept	44,966	52,607	1,333,931	1,069,257
Louis. & Nashv.	4th wk Sept.	478,285	610,215	15,428,209	15,833,819
Louis. N. A. & Ch.	4th wk Sept.	110,625	97,354	2,608,485	2,414,580
Louis. St. L. & Tex.	August.....	42,238	58,967	44,312	7,030
Macon & Birm.	August.....	4,034	6,027	8,519	45,949
Manches & Aug.	July.....	852	777	5,519	7,030
Manistique.....	August.....	232	431	70,470	79,165
Memphis & Chas.	3d wk Sept.	17,908	28,234	970,737	991,938
Mexican Cent.	4th wk Sept.	176,761	210,714	5,829,978	5,720,889
Mexican Inter'l	July.....	148,329	181,095	1,217,612	1,042,321
Mex. National.	4th wk Sept.	105,179	136,939	3,178,347	3,255,936
Mexican R'way	Wk Sept. 23	31,500	46,500	2,258,040	2,216,516
Milwaukee & No.	4th wk Jne	54,193	55,361	854,449	786,668
Mineral Range.	August.....	11,437	11,098	6,979	87,993
Minneapolis & St.	September.....	162,664	176,364	1,293,512	1,436,272
Mt. St. P. & S. M.	3d wk Sept.	56,176	63,884	2,372,143	2,112,096
Mo. Kan. & Tex.	4th wk Sept.	332,654	322,566	7,023,295	6,571,159
Mo. Pac. & Iron M.	4th wk Sept.	666,000	924,000	18,361,554	19,978,659
Mobile & Birm.	3d wk July	3,524	3,727	.....	.....
Mobile & Ohio.	September.....	228,221	272,741	2,354,373	2,415,947
Mont. & Mex. G.	July.....	85,000	45,500	614,222	427,434
Nash. Ch. & St. L.	August.....	330,932	447,766	3,219,977	3,607,590
Nevada Central.	July.....	1,845	3,275	26,296	21,983
N. Jersey & N. Y.	July.....	31,167	26,842	151,947	143,354
New Or. & Ind.	1st wk Sept.	2,705	2,361	7,831	8,833
N. Y. C. & H. R.	September.....	4,221,704	4,212,116	34,882,661	33,391,603
N. Y. L. E. & W.	June.....	2,668,683	2,742,729	14,488,357	14,793,203
N. Y. Pa. & Ohio.	July.....	609,316	605,355	4,188,232	3,992,043
N. Y. & N. Eng.	June.....	.....	.....	3,095,570	2,906,003
N. Y. & North'n.	August.....	51,378	61,216	397,931	382,717
N. Y. Out. & W.	4th wk Sept.	107,880	96,526	2,923,157	2,606,889
N. Y. Susq. & W.	August.....	158,812	162,657	1,155,854	1,113,127
Nor. & South'n.	August.....	29,554	31,421	2,803,282	2,887,797
Norfolk & West.	4th wk Sept.	172,399	204,065	7,415,891	7,160,416
North'n (S. C.)	August.....	33,683	34,935	140,919	396,659
North'n Cent.	August.....	56,638	63,826	4,623,353	4,588,666
North'n Pacific	3d wk May	418,233	368,378	7,009,646	7,748,482
N. W. C. T. Lines	3d wk May	86,763	96,583	1,843,353	1,971,818
Nia. P. & W. Cen.	September.....	2,335,354	3,146,673	15,071,714	21,699,941
Onee & West.	August.....	1,818	.....	.....	.....
Ohio & Miss.	August.....	356,669	422,344	2,747,931	2,692,483
Ohio River.....	3d wk Sept.	22,555	21,190	587,527	532,577
Ohio Southern.	August.....	50,732	60,767	443,410	419,480
Ohio & St. L.	July.....	39,104	51,608	825,235	366,980
Okla Imp. Co.	August.....	357,635	372,400	2,171,066	2,195,822
Omaha & Pa.	August.....	22,673	17,122	247,766	249,292
Omaha, Minn. & Pa.	August.....	1,592	1,056	14,448	117,746
Pennsylvania.	August.....	5,471,877	6,226,607	44,909,441	44,500,731
Poria Dec. & Ev	4th wk Sept.	19,597	25,010	648,619	636,581
Prairie & Pac.	July.....	43,504	48,995	337,412	336,663
Ria. & Erie.....	July.....	454,193	421,365	3,004,232	2,748,113
Ria. & Read'g.	August.....	1,896,267	2,022,647	14,688,581	14,888,428
Coal & Ir. Co. c.	August.....	1,701,185	1,971,337	26,813,199	20,693,546
Total both Cos.	August.....	3,597,452	3,993,984	41,501,778	37,517,974
Welch Valley.	August.....	1,490,781	1,367,463	7,134,453	6,902,385
Sts. Mar. & Ch.	August.....	2,477	2,710	25,338	25,295
St. Louis & Ind.	May.....	61,098	36,206	4,623,353	242,109
Stab. & West.	August.....	124,453	119,431	1,065,704	916,771
St. Pits. Cl. & Tol.	August.....	55,472	57,464	529,978	411,846
St. Pits. Pa. & F.	August.....	27,202	31,568	243,707	212,687
Total system.	4th wk Sept.	75,826	55,892	2,080,807	1,748,777
T. Young & A.	August.....	94,622	134,008	975,654	970,943
T. Royal & Aug.	July.....	17,871	13,687	163,691	130,591
T. Roy. & W. Car.	July.....	21,890	20,369	160,525	181,333
T. Roy. O. K. & C.	August.....	20,872	25,149	171,648	181,773
T. H. Frksh. & P.	July.....	54,454	53,344	476,925	471,065
T. H. & Petersb.	August.....	28,393	31,591	243,707	212,687
T. H. & Sch. L.	3d wk Sept.	6,894	6,894	369,639	459,364
T. Gr. West. & S.	3d wk Sept.	44,000	60,000	1,600,829	1,589,798
T. T. & H. A.	August.....	12,558	14,453	85,939	76,072
T. Val. & St. L.	July.....	8,452	8,014	55,852	52,860
T. L. A. & T. H.	3d wk Sept.	30,810	34,930	1,127,518	1,039,997
T. Ken. & S. O.	August.....	1,951	2,326	17,554	19,300
T. Southw'n R.	4th wk Sept.	118,200	139,400	3,430,799	3,131,542
T. Paul & Dul'th	August.....	133,389	192,800	1,113,680	1,249,142
T. Anl. & A. P.	July.....	119,601	109,422	977,657	770,859
T. Serv. & Ten.	July.....	542	392	3,861	3,114
T. San. & Pac.	3d wk Sept.	16,002	21,418	574,068	600,678
T. S. A. & W. C.	August.....	31,000	43,455	328,803	322,641
T. Fla. & West.	June.....	.....	.....	1,552,427	1,653,209
T. Vermon. & N.	August.....	8,000	11,500	38,976	50,644
T. City & No.	May.....	28,570	30,742	150,798	157,885
T. H. Bound.	August.....	13,500	14,700	147,795	112,694
T. Pacific Co.	July.....	314,809	319,156	2,484,510	2,385,307
T. H. Har. & S. A.	July.....	83,836	81,752	649,283	571,697
T. H. & S. West.	July.....	385,030	374,879	2,979,809	2,747,702
T. H. & S. L. & T.	July.....	19,178	17,991	132,739	160,688
T. Y. T. & Mex.	July.....	17,618	140,251	1,749,499	927,836
T. C. & N. Or.	July.....	957,246	607,797	7,392,168	6,783,197
T. Pacific system	July.....	3,047,200	3,193,167	19,773,836	18,460,901
Total of all	August.....	4,017,808	4,593,035	31,183,312	30,837,133
T. Div. (Cal.)	July.....	968,328	908,665	6,103,109	5,457,593
T. Div. (Cal.)	July.....	145,698	151,580	1,206,828	1,111,159
T. Div. (Cal.)	July.....	66,842	74,459	635,384	577,599

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1893.	1892.	1893.
South Carolina.	August.	\$8,400	\$9,407	\$82,306
South & Nor. Car.	July.	659	1,183	14,102
Spar. Un. & C.	July.	8,601	8,382	63,776
Staten Isl. R. T.	July.	147,149	155,405	603,275
Stony Cl. & Cmt.	July.	11,062	14,028	25,902
Summit Branch.	August.	86,092	105,599	828,700
Lykens Valley	Aug.	69,792	99,833	709,086
Tot'l both Co's	August.	155,884	205,432	1,537,786
Texas & Pacific.	4th wk Sep.	211,752	213,768	4,786,072
Tex. S. Val. & N. W.	August.	4,214	4,453	35,111
Tol. & Ohio Cent.	4th wk Sep.	62,439	59,122	1,468,874
Tol. P. & West.	3d wk Sept.	25,531	25,323	690,686
Tol. St. L. & K. C.	4th wk Sep.	44,972	63,905	1,331,196
Utah & Del.	July.	54,613	54,660	235,060
Union Pacific.				
Or. S. L. & U. N.	July.	450,141	699,201	3,679,657
Or. Ry. & N. Co.	July.	281,303	383,465	2,136,810
U. Pac. D. & G.	July.	387,759	490,972	3,134,649
St. Jo. & Gd. Isl.	4th wk Sep.	20,548	31,410	864,734
All other lines.	July.	1,504,368	1,964,124	11,539,229
Tot. U. P. Sys.	July.	2,734,330	3,615,356	21,173,359
Cent. Br. & L. L.	July.	60,316	91,133	589,616
Montana Un.	July.	63,092	82,606	480,258
Leav. Top. & S.	July.	2,375	2,228	15,204
Man. Al. & Bur.	July.	2,999	2,485	23,970
Grnd. total	July.	2,828,874	3,750,150	22,022,634
Vermont Valley	June.			89,461
Wabash.	4th wk Sep.	399,211	458,444	10,204,518
Wab. Ches. & W.	August.	7,481	7,803	62,561
West Jersey.	August.	232,090	266,066	1,196,150
W. V. Cen. & Pitts.	August.	81,026	91,265	786,732
West Va. & Pitts.	August.	32,239	236,054	1,765,640
West Maryland.	August.	130,617	124,535	805,942
West N. Y. & Pa.	3d wk Sept.	68,403	80,509	2,611,314
Wheel. & L. Erie	4th wk Sep.	42,911	42,784	1,157,261
Wil. Chad. & Con.	July.	2,295	2,853	14,186
Wil. Col. & Aug.	July.	37,810	47,706	374,350

* Includes Col. Mid. in 1893 and 1892 for week and year to date. † Includes Milwaukee & Northern for all periods.

‡ Figures cover only that part of mileage located in South Carolina.

§ Earnings given are on whole Jacksonville Southeastern System.

|| The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is included in 1893. ¶ Includes earnings from ferries, etc., not given separately. * Mexican currency. † Tol. Col. & Chn. included for the week and since Jan. 1 in both years. ‡ Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our preliminary statement of earnings for the fourth week of September covers 83 roads and shows a loss of 9.78 per cent.

4th week of September.	1893.	1892.	Increase.	Decrease.
Balt. & Ohio Southwest.	\$4,212	\$6,945	.....	12,733
Buffalo Roch. & Pittsbg.	93,507	87,153	6,354	.....
Canadian Pacific.	603,000	590,000	15,000	.....
Chesapeake & Ohio.	270,331	288,325	17,994	.....
Chicago & East. Illinois.	100,572	103,433	2,861	.....
Chicago Milw. & St. Paul.	1,028,367	1,039,417	11,050	.....
Denver & Rio Grande.	183,000	249,300	66,300	.....
Evans. & Terre Haute.	43,631	34,885	8,746	.....
Grand Trunk of Canada.	445,784	434,324	11,460	.....
Intern'l & Gt. North'n.	105,335	150,038	44,703	.....
Iowa Central.	41,237	44,178	2,941	.....
Kanawha & Michig.	8,521	9,335	814	.....
Kan. C. Pitts. & Gulf.	6,743	2,070	4,673	.....
Kan. City Suburban Belt.	6,015	5,476	539	.....
Lake Erie & Western.	87,982	109,549	21,567	.....
Louisv. Evansv. & St. L.	44,966	52,607	7,641	.....
Louisville & Nashville.	478,285	610,215	131,930	.....
Louis. N. Albany & Chic.	110,628	97,931	12,697	.....
Mexican Central.	178,761	210,714	33,953	.....
Mexican National.	165,179	136,339	31,760	.....
Mo. Kansas & Texas.	332,654	322,666	10,988	.....
N. Y. Pacific & Iron Mt.	666,000	924,000	258,000	.....
N. Y. Ontario & Western.	107,840	98,532	9,308	.....
Norfolk & Western.	172,839	204,058	31,219	.....
Peoria Dec. & Evansv.	19,597	20,010	413	.....
Pittsburg & Western.	77,826	55,892	21,934	.....
St. Joseph & Gd. Island.	20,548	31,410	10,862	.....
St. Louis Southwestern.	118,200	139,400	21,200	.....
Texas & Pacific.	211,752	213,768	2,016	.....
Toledo & Ohio Central.	62,439	59,122	3,317	.....
Toledo St. L. & Kan. City.	49,972	63,905	13,933	.....
Wabash.	394,213	453,474	59,261	.....
Wheeling & Lake Erie.	42,911	42,784	127	.....
Total (83 roads).	6,288,940	6,970,738	105,633	787,431
Net decrease (9.78 p.c.).				681,798

† Week ending September 30.

For the third week of September our final statement covers 75 roads, and shows 10.37 per cent loss in the aggregate.

3d week of September.	1893.	1892.	Increase.	Decrease.
Previously rep'd (56 rds)	\$6,484,521	\$7,350,955	\$865,555	\$919,289
Burl. Ced. Rap. & North.	103,007	99,225	3,782	.....
Chicago & Grand Trunk.	146,206	71,294	69,912	.....
Cin. N. O. & Tex. Pac. 5 rds	124,689	143,704	29,015	.....
Cleve. Akron & Columb.	10,787	23,422	12,635	.....
Current River.	1,791	3,946	2,155	.....
Det. Gr. Haven & Milw.	24,563	29,291	4,728	.....
East. Tenn. Va. & Ga.	94,734	129,349	34,615	.....
Interoceanic (Mex.)	39,242	32,590	6,652	.....
Mexican & Charleston.	17,908	28,294	10,386	.....
Mexican Railway.	60,119	48,500	11,619	.....
Ohio River.	24,555	21,190	3,365	.....
Pittsburg & Western.	77,953	55,831	22,122	.....
St. L. Atl. & T. H.	30,810	34,950	4,140	.....
Toledo Peoria & West'n.	25,531	25,323	208	.....
Western N. Y. & Penn.	68,400	80,500	12,100	.....
Total (75 roads).	7,335,798	8,184,344	171,517	1,020,063
Net decrease (10.37 p.c.).				848,546

* Week ending September 16. † Week ending September 23.

For the month of September 49 roads (all that have furnished statements as yet) show aggregate results as follows:

Month of September.	1893.	1892.	Decrease.	Per Cent.
Gross earnings (49 roads)	30,288,707	33,871,765	3,583,058	10.57

It will be seen there is a loss in the amount of \$3,583,058, or 10.57 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 23. The next will appear in the issue of October 21.

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
At. T. & S. Fe. Aug.	3,017,237	3,621,747	1,016,015	1,196,374
Jan. 1 to Aug. 31.	23,514,262	24,876,606	7,351,497	7,192,391
July 1 to Aug. 31.	6,023,580	6,898,976	1,894,465	2,209,807
St. L. & San Fr. Sys. Aug.	646,615	902,301	217,002	387,949
Jan. 1 to Aug. 31.	5,691,800	5,627,718	1,812,304	2,007,628
July 1 to Aug. 31.	1,363,964	1,653,118	468,213	671,788
Total system Aug.	3,663,852	4,524,048	1,233,017	1,584,323
Jan. 1 to Aug. 31.	31,206,122	30,504,323	9,163,801	9,200,017
July 1 to Aug. 31.	7,391,544	8,542,091	2,362,678	2,991,675
Bath & Hammonds. July.	2,373	2,555	954	1,093
Jan. 1 to July 31.	12,757	12,960	4,518	4,349
Buff. R. & Pitts. Aug.	310,456	236,621	87,335	90,935
Jan. 1 to Aug. 31.	2,238,957	2,069,852	700,069	598,209
July 1 to Aug. 31.	627,766	563,823	193,991	168,213
Chic. Bur. & Nor. Aug.	163,306	230,465	68,636	108,757
Jan. 1 to Aug. 31.	1,521,444	1,352,899	515,124	436,357
Current River Aug.	11,169	20,799	903	10,074
Jan. 1 to Aug. 31.	104,949	133,203	20,935	54,352
July 1 to Aug. 31.	20,735	40,370	1,953	20,136
Den. & R. Grande Aug.	484,218	945,403	155,560	451,461
Jan. 1 to Aug. 31.	5,271,572	5,928,512	2,044,492	2,460,035
July 1 to Aug. 31.	963,139	1,715,984	266,273	751,893
Elgin Joliet & E. Aug.	63,838	69,399	11,336	19,856
Jan. 1 to July 31.	525,917	467,415	110,216	129,295
Evans. & Terre H. Sept.	140,000	118,797	90,000	69,703
July 1 to Sept. 30.	387,719	376,177	207,469	213,649
Kan. C. Clin. & Spr. Aug.	26,858	29,638	8,292	9,591
Jan. 1 to Aug. 31.	225,741	208,675	79,293	62,059
July 1 to Aug. 31.	48,134	52,297	12,010	12,573
Kan. C. Ft. S. & M. Aug.	312,734	438,174	73,768	123,170
Jan. 1 to Aug. 31.	3,101,317	3,197,173	636,192	701,964
July 1 to Aug. 31.	665,251	787,170	107,418	187,655
Louisv. Ev. & St. L. Sept.	139,000	171,587	63,376	63,411
July 1 to Sept. 30.	402,734	448,322	156,914	140,131
Louisv. & Nashv. Aug.	1,523,635	1,917,875	530,753	690,221
Jan. 1 to Aug. 31.	13,929,534	13,926,634	4,577,181	4,758,235
July 1 to Aug. 31.	3,210,845	3,752,146	1,067,509	1,327,123
Mexican Central Aug.	639,698	630,147	201,799	240,737
Jan. 1 to Aug. 31.	5,279,191	5,089,919	1,762,477	1,790,625
Mexican National Aug.	319,029	444,701	127,681	177,855
Jan. 1 to Aug. 31.	2,852,957	2,826,194	1,044,114	970,427
Minn. & St. Louis Aug.	130,818	174,213	43,578	51,990
Jan. 1 to Aug. 31.	1,130,551	1,259,908	337,224	463,849
July 1 to Aug. 31.	270,813	352,696	91,712	129,022
Norfolk & Southern Aug.	29,554	31,421	9,065	9,082
Jan. 1 to Aug. 31.	238,032	288,797	100,298	103,378
Peoria Dec. & Ev. Sept.	70,000	79,062	37,823	35,269
July 1 to Sept. 30.	293,519	236,293	103,003	100,674
Phila. & Reading Aug.	1,893,237	2,022,647	821,591	953,752
Jan. 1 to Aug. 31.	14,983,081	14,985,424	5,421,464	6,491,543
Dec. 1 to Aug. 31.	16,808,943	16,339,330	6,124,037	7,180,794
Coal & Iron Co. Aug.	1,701,185	1,971,337	88,049	146,419
Jan. 1 to Aug. 31.	26,813,199	20,063,546	8,749,653	94,434
Dec. 1 to Aug. 31.	30,139,935	21,964,912	11,175,023	153,932
Total both Co's Aug.	3,597,452	3,993,934	904,533	1,103,172
Jan. 1 to Aug. 31.	41,301,778	34,751,974	5,549,804	6,489,000
Dec. 1 to Aug. 31.	46,937,882	38,534,862	6,235,083	7,339,687
South'n Pacific Co. Aug.	4,017,808	4,593,955	1,484,493	1,862,086
Jan. 1 to Aug. 31.	31,184,312	30,337,153	10,446,705	10,500,052
Tenn. Coal I. & R. R. Aug.			55,600	
Jan. 1 to Aug. 31.			535,000	

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* For September taxes are included in fixed charges; for the months preceding in operating expenses.

† After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in August was \$79,258, against \$124,384 last year, and for eight months \$594,191, against \$713,782. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Inter'l. rentals, &c.—		—Bal. of Net Earnings—	
	1893.	1892.	1893.	1892.
Roads.	\$	\$	\$	\$
Atch. T. & S. Fe Sys. Aug.	942,000	919,000	1149,015	1352,377
July 1 to Aug. 31....	1,884,000	1,838,000	1160,165	1521,907
St. L. & S. F. Sys. Aug.	285,000	275,000	def. 67,998	112,949
July 1 to Aug. 31....	570,000	550,000	def. 101,787	121,768
Total system Aug.	1,227,000	1,194,000	181,017	1465,323
July 1 to Aug. 31....	2,454,000	2,388,000	158,678	1643,675
Current River Aug.	6,692	6,692	def. 5,784	3,382
July 1 to Aug. 31....	13,384	13,381	def. 11,431	6,762
Evansv. & Terre H. Sept.	30,250	21,746	59,750	47,957
July 1 to Sept. 30....	81,359	64,809	126,119	148,840
Kan. C. Clin. & Spr. Aug.	13,638	13,638	def. 5,346	def. 4,047
July 1 to Aug. 31....	27,276	27,276	def. 15,266	def. 14,703
Kan. C. Fr. S. & M. Aug.	90,000	97,616	def. 16,232	25,554
July 1 to Aug. 31....	178,645	186,553	def. 71,227	1,102

Roads.	-Inter't. rentals, &c.-		-Bal. of Net Earnings-	
	1893.	1892.	1893.	1892.
Louisv. Ev. & St. L. Sept.	47,043	41,156	15,333	22,255
July 1 to Sept. 30....	141,130	123,159	15,484	16,972
Peoria Dec. & Ev. Sept.	25,508	24,979	12,317	10,290
July 1 to Sept. 30....	75,525	75,108	31,480	25,566
Tenn. Coal, I. & RR. Aug.	60,300		def. 4,700	
Jan. 1 to Aug. 31....	482,400		52,600	

† After adding miscellaneous income.

ANNUAL REPORTS.

St. Louis Southwestern Railway. (For the year ending June 30, 1893.)

The report of President S. W. Fordyce for the year ending June 30th, 1893, is quite full, and gives much detailed information concerning this road, popularly known as the "Cotton Belt" route. The report says that the gross earnings for the year ended June 30th, 1893, were the largest in the history of the road, having exceeded \$5,000,000 for the first time. The increase over the previous year is remarkable in the following particulars: The total increase in freight earnings during the fiscal year was \$436,353 or 1238 per cent. The freight earnings for the first and second six-months periods of the fiscal year, stated separately, are as follows: First six months ended Dec. 31st, 1892, \$2,068,405, increase, \$20,017; second six months ended June 30th, 1893, \$1,919,914, increase, \$416,355 or 2769 per cent.

During the first six months the shipments of cotton (high-class freight) decreased 115,550 bales, which will account in a measure for the small increase in freight earnings for that period. This decrease in cotton shipments was due in part to the almost complete failure of the cotton crop in Arkansas. "The large increase in freight earnings during the last six months is accounted for by a general increase in tonnage of all commodities, with the exception of a few of minor importance. For the fiscal year the largest notable increases are the following: Lumber, 157,197 tons; grain, 46,717 tons; commercial coal, 10,891 tons, all of which are properly termed low-class freight. These conditions, viz., the large decrease in shipments of cotton, a 'high-class' freight, and the increase in shipments of lumber, grain and commercial coal, 'low-class' freight, were important factors in reducing the average revenue per ton per mile for the year ended June 30th, 1893, viz., \$0.0121 as compared with \$0.0131 for the previous year." The total increase in passenger earnings for the fiscal year was \$25,457 or 0298 per cent. The expenditures for betterments, included in the operating expenses, during the fiscal year ended June 30th, 1893, were \$182,665 and during the previous year, \$129,266 an increase of \$53,398. There was an increase in net earnings from operation of \$22,079 or 0272 per cent.

The freight earnings since July have been reduced by the depression in business, especially the freights in lumber and timber products, but the President remarks that "the crops of corn and cotton in Arkansas are good, and much heavier than last year, 1892, while in Southeastern Missouri and Northwestern Louisiana they are equally as good, if not better than in 1892. In Texas, where a good crop was made in 1892, it is now estimated that an equally good crop of corn and cotton will be harvested, while the wheat and oat crops are considerably in excess of last season. In those portions of the several States traversed by these companies' lines, a very marked improvement is noticeable in the establishment of new industries, increase in population, and a largely increased acreage under cultivation, especially in Texas. It is therefore confidently expected that as soon as financial confidence is restored, the earnings of these companies will gradually and permanently increase."

The operations, earnings, charges, etc., of the combined system, compiled for the CHRONICLE, have been as follows:

OPERATIONS AND FISCAL RESULTS.

	1890-91.	1891-92.	1892-93.
Miles operated.....	1,222	1,222	1,223
Operations—			
Passengers carried.....	866,434	833,293	842,493
Passengers carried one mile....	34,193,120	33,131,148	35,019,502
Rate per passenger per mile....	2.98 cts.	2.58 cts.	2.51 cts.
Freight, tons, carried.....	1,252,978	1,302,580	1,506,696
Freight, tons, carried one mile	251,647,375	270,433,088	329,183,200
Rate per ton per mile.....	1.31 cts.	1.31 cts.	1.21 cts.
Earnings—			
Passenger.....	856,146	854,089	879,526
Freight.....	3,290,722	3,551,967	3,988,320
Mail, express & miscellaneous	176,798	230,455	248,234
Total.....	4,323,656	4,636,462	5,116,080
Expenses—			
Transportation.....	1,458,297	1,292,893	1,492,556
Motive power.....	1,053,836	918,388	1,042,333
Maintenance of cars.....	295,541	261,555	346,663
Maintenance of way.....	1,927,459	1,131,243	1,140,856
General.....	116,521	220,215	259,425
Total.....	4,849,654	3,824,294	4,281,833
Net earnings.....	def. 525,998	812,168	834,247

* Company's freight not included.

† In the operating expenses are included in 1890-91, \$1,099,160 for betterments, in 1891-2 \$129,267, in 1892-3 \$182,665.

INCOME ACCOUNT.

	1891-2.	1892-3.
Receipts—		
Net earnings.....	\$912,168	\$834,247
Other income.....	125,100	69,136
Total.....	\$937,268	\$903,383
Deduct—		
Taxes.....	107,326	109,650
Interest on 1st mortgage bonds.....	800,000	800,000
Other items.....	10,249	40,117
Total.....	\$917,574	\$949,767
Balance.....	sur. 19,694	def. 46,384

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) JUNE 30.

	1892.	1893.
Assets—		
Cost of road and equipment.....	\$65,075,680	\$65,335,993
Construction accounts.....	20,722	21,531
Real estate.....	27,327	27,328
Investments in bonds.....	26,500	26,500
Advances to sundry agents.....	25,502	37,165
Cash.....	146,782	90,002
Sundry accounts collectible.....	137,353	157,118
Supplies and material on hand.....	232,352	221,236
1st M. bonds St. L. & Ry Co. in treas. (par)	500,000	500,000
Miscellaneous.....	303,372	5,436
Total.....	\$66,545,627	\$66,422,309
Liabilities—		
Preferred stock.....	\$20,000,000	\$20,000,000
Common stock.....	16,509,000	16,509,000
Bonds (see SUPPLEMENT).....	28,000,000	28,000,000
Equipment trust notes (not due).....	521,688	714,340
Interest on bonds—due and accrued.....	155,233	156,613
Sundry accounts payable.....	779,423	846,536
Miscellaneous accounts.....	17,491	
Balance to credit of income June 30.....	572,190	135,919
Total.....	\$66,545,627	\$66,422,309

Iowa Central Railway.

(For the year ending June 30, 1893.)

The General Manager makes the annual report for this company. He remarks that the surplus of \$130,630 above fixed charges was applied as follows: Construction, \$54,024; income account, \$76,606; increase in gross earnings \$51,345, or 2.8 p. c.; increase in operating expenses \$16,267, or 1.2 p. c., and in net earnings \$38,078, or 7 p. c. "While freight earnings show an increase of \$59,900, or 4 per cent, the increase in tonnage was 122,163 tons, or 9.9 per cent, and the increase in ton mileage was 23,036,633, or 15.7 per cent. The disproportionate increase in tonnage to earnings can largely be explained by the fact that crops were materially below previous years and the deficiency in earnings resulting therefrom was made up by a larger movement of coal and low class freight. This is shown in the decreased rate per ton per mile, which was \$0.0121 in 1892 and \$0.0111 in 1893, a decrease of .0011. Had the rate of 1892 been maintained, the earnings of the road would have shown an increase of \$186,458 93, all of which would have gone to net earnings. As the principal increase in business of the company will come from coal and low-class freight, we may expect a decrease in earnings per ton per mile, but this decrease for the past year was exceptionally large, due to the conditions." * * "The total soft coal tonnage of the road for 1893 was 765,811 tons, an increase of 138,566 tons, or 26 per cent. Of this, 653,439 tons were mined on the line of this road, which is an increase of 161,764 tons, or 33 per cent over the previous year. On this traffic largely depends the future growth of the business of the road, and special attention has been given it, with encouraging results. New mines have been opened and old mines improved and enlarged so that the producing capacity of the line shows a very material increase over last year, and the conditions are such to-day that we look for a steady growth in production as demand requires."

Statistics of earnings, expenses, charges, &c., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1889-90.	1890-91.	1891-92.	1892-3.
Aver. miles operated.....	504	493	498	498
Operations—				
Pass. carried (No.).....	373,698	467,778	603,006	572,588
do do 1 mile.....	9,166,794	11,445,185	13,043,965	13,072,591
Rate p. pass. p. mile.....	2.52 cts.	2.53 cts.	2.57 cts.	2.53 cts.
Ft'ht (tons) carried.....	1,042,195	1,131,239	1,233,406	1,355,569
Ft'ht (tons) c'd 1 m.....	126,491,926	137,277,265	145,464,106	169,700,739
Rate p. ton per mile.....	1.03 cts.	0.99 cts.	1.02 cts.	0.91 cts.
Earnings—				
Passengers.....	235,573	283,246	340,196	336,329
Freight.....	1,302,740	1,354,636	1,486,283	1,546,136
Mail, express, &c.....	50,649	51,860	61,779	60,049
Total.....	1,588,962	1,689,742	1,888,260	1,942,564
Op'rating ex. & taxes.....	1,219,554	1,288,855	1,412,770	1,433,559
Net earnings.....	369,408	410,887	475,490	509,005
Per ct. ex. to earn'gs.....	76.75	75.82	74.81	73.79
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	369,408	410,887	475,490	509,005
Rentals.....	15,875	16,100	14,270	14,312
Total.....	385,283	426,987	489,760	523,317
Disbursements—				
Interest on bonds.....	294,959	295,800	308,692	316,100
Other interest.....	6,622	17,890	22,731	24,025
Rentals.....	59,086	52,522	50,760	50,810
Miscellaneous.....	39,107	17,348	55,364	53,975
Div. on pref. (1 p. c.).....				
Total.....	360,667	405,309	454,895	446,710
Surplus.....	24,616	21,678	34,865	76,607

CONDENSED BALANCE SHEET JUNE 30.

	1891.	1892.	1893.
Assets—			
Cost of road and equipment.....	19,761,200	20,242,708	20,600,536
Supplies on hand.....	163,684	148,375	148,122
Cash on hand.....	68,480	112,441	73,627
Sundry accounts collectible.....	97,530	103,871	138,189
Leased rolling stock.....	129,123	114,282	
Bal. of bonds & stock authorized.....		5,975,237	5,969,820
Miscellaneous.....	3,496	6,222	4,203
Total.....	20,223,513	26,703,136	26,934,496
Liabilities—			
Balance to income account.....	25,520	60,383	136,991
Capital stock and scrip.....	13,479,503	13,750,685	13,754,626
Bonds and scrip.....	5,916,956	6,324,077	6,323,554
Interest due and accrued.....	70,612	66,768	49,091
Sundry accounts payable.....	225,940	195,037	201,803
Bills payable.....	456,700	289,500	470,635
Taxes accrued, not due.....	30,000	27,780	23,168
Transp. cert. to be redeemed.....	18,282	13,669	808
Balance of bonds and stock to credit of Reorg. Committee.....		5,975,237	5,969,820
Total.....	20,223,513	26,703,136	26,934,496

Toledo & Ohio Central Railway.
(For the year ending June 30, 1893.)

The report of Mr. Stevenson Burke, President, states that it includes the earnings and expenses of the Western Division, formerly the Toledo Columbus & Cincinnati Railway Company, from November 1, 1892, to the end of the fiscal year, June 30, 1893. The company's line of railway and equipment have been maintained, added to and improved in the past year. The construction of the Kanawha & Michigan Railway has been completed and a connection made with the Chesapeake & Ohio Railway at the mouth of the Gauley River, giving a direct connection with the sea-board and all points in the East.

"On the 1st of November, 1892, your company completed the purchase of the Toledo Columbus & Cincinnati Railway, being a line of railway extending from Toledo to Ridgeway, a distance of about eighty miles, and now constituting a part of your Western Division. Early last spring the extension of this line to Columbus was commenced, and with the exception of a small amount of ballasting, has been completed to Columbus, a distance of fifty miles. This line gives your company direct connection between Columbus and Toledo, passing through Bowling Green, Findlay, Kenton, Marysville and other places, and when connected, as it soon will be, with your line to the coal-fields of Ohio and West Virginia, will become of immense importance in reaching Chicago and other Western points. Satisfactory temporary arrangements for terminal facilities have been made at Columbus, and during the current year your company will have completed its own terminals at Columbus, together with the few miles of road yet to be constructed to complete the line to the coal fields and to the East and South."

The increasing business of the Company has required additions to be made to its equipment, and since the close of the fiscal year ten new locomotives and four hundred and fifty cars have been added.

The results for four years are shown below, compiled for the CHRONICLE:

	1889-90.	1890-91.	1891-92.	1892-93.
Miles operated June 30...	235	235	235	308
Earnings—				
Passengers.....	125,126	134,046	137,815	212,744
Freight.....	1,168,888	1,290,018	1,338,499	1,651,079
Mail, express, &c.....	94,738	77,758	85,025	99,828
Total earnings.....	1,388,750	1,501,822	1,561,339	1,963,651
Oper. expenses and taxes.....	843,111	1,033,807	1,055,033	1,321,335
Net earnings.....	545,639	468,015	506,306	642,316
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	545,639	468,015	506,306	642,316
Other income.....	30,760	33,018	25,564	15,568
Total.....	576,399	501,033	531,870	657,884
Deduct—				
Interest on bonds.....	150,000	150,000	150,000	190,000
Interest on car trusts.....	31,636	36,878	31,226	40,371
Rentals.....	30,133	33,019	34,267	35,885
Dividends.....	92,625	167,966	294,489	327,136
Miscellaneous.....	555	14,802	3,738	13,310
Total.....	304,949	402,665	513,719	606,702
Balance surplus.....	271,450	98,368	18,151	51,182

* Includes Toledo Columbus & Cincinnati from November 1, 1892, to June 30, 1893.

BALANCE SHEET JUNE 30.

	1891.	1892.	1893.
Assets—			
Cost of road and equipment.....	9,671,180	9,709,163	13,181,637
Bills and accounts receivable.....	215,849	302,819	416,364
Investments.....	3,000,000	2,917,000	3,031,672
Supplies.....	98,329	87,997	101,411
Car trust interest unearned.....	84,000	52,774	
Cash.....	2,497	9,490	14,094
Cash with Un. Tr. Co. for div., &c.....	78,652		81,235
Total assets.....	13,158,507	13,079,153	16,826,413
Liabilities—			
Stock, common.....	4,849,000	4,849,000	6,500,000
Stock, preferred.....	3,708,000	3,708,000	3,708,000
1st mortgage bonds.....	3,000,000	3,000,000	4,500,000
Car trusts.....	579,065	431,288	573,154
Bills and accounts payable.....	230,839	358,029	654,801
Interest coupons, dividends, &c.....	79,917		100,427
Income account.....	714,686	782,536	790,031
Total liabilities.....	13,158,507	13,079,153	16,826,413

Louisville & Nashville Railroad.

(For the year ending June 30, 1893.)

The annual report of the Board of Directors (Mr. August Belmont, Chairman, and Mr. M. H. Smith, President) will be found on subsequent pages of the CHRONICLE with many valuable tables. Remarks upon the report are also given in our editorial columns.

The statistics for four years have been fully compiled for the CHRONICLE as below.

	1889-90.	1890-91.	1891-92.	1892-93.
ROAD AND OPERATIONS.				
Miles operated*.....	2,198	2,250	2,858	2,943
Equipment—				
Locomotives.....	490	540	532	548
Passenger cars.....	345	416	422	450
Freight cars.....	15,710	17,047	18,131	19,026
Roadway equip.....	373	415		
Pass. carried.....	5,193,630	5,276,618	6,126,650	6,217,777
Pass. car. 1 mile.....	191,679,111	192,649,928	207,412,239	211,671,216
Rate per pass. per mile.....	2.42 cts.	2.45 cts.	2.44 cts.	2.42 cts.
Freight (tons) carried.....	9,571,866	9,960,916	10,968,280	12,144,580
Freight (tons) car. one mile.....	1250,836,794	1293,687,268	1510,117,291	1595,174,080
Rate per ton per mile.....	0.984 ct.	0.970 ct.	0.932 ct.	0.932 ct.

*Average.

	1889-90.	1890-91.	1891-92.	1892-93.
EARNINGS AND EXPENSES.				
Earnings from—				
Freight.....	12,845,951	13,113,965	14,604,260	15,450,163
Passengers.....	4,704,769	4,800,688	5,137,017	5,213,533
Mails.....	422,770	431,026	507,136	584,126
Express.....	406,294	427,425	455,627	457,764
Miscellaneous.....	466,221	447,625	531,681	698,053
Total gross earnings.....	18,846,004	19,220,729	21,235,722	22,403,639
Operating expenses—				
Transportation.....	4,458,786	4,752,901	5,176,354	5,435,490
Motive power.....	2,633,130	2,738,354	3,195,008	3,154,403
Maintenance of cars.....	1,196,718	1,267,128	1,505,317	1,573,635
" of way, &c.....	2,040,334	2,097,670	2,404,712	2,570,492
General.....	1,090,123	1,202,391	1,510,731	1,648,573
Oper. ex. (excl. tax).....	11,419,092	12,058,444	13,792,122	14,382,643
Net earnings.....	7,426,912	7,162,285	7,443,600	8,020,996
Per cent. of ex. to earn.....	60.59	62.74	64.95	64.20

	1889-90.	1890-91.	1891-92.	1892-93.
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	7,426,912	7,162,285	7,443,600	8,020,996
Income from invest's.....	638,686	657,217	533,293	416,109
Gas, R.R. profit.....		60,658		
Total income.....	8,065,598	7,880,160	7,976,893	8,437,105
Disbursements—				
Taxes.....	397,721	410,810	513,185	579,538
Interest and rentals.....	4,524,694	4,207,629	4,869,578	4,911,258
Georgia R.R. loss.....		90,339	124,695	70,978
Other roads, loss.....	186,203	205,501	124,001	127,042
Dividends.....	2,405,367	2,400,000	2,376,000	2,112,000
Hardin County suit.....				225,737
Total disbursements.....	7,604,323	7,223,933	8,002,759	8,026,553
Balance.....	sur.461,275	sur.656,227	def.25,866	sur.410,552

* In 1889-90 paid 4.90 per cent in stock and 1.10 per cent in cash; in 1890-91, 5 per cent cash; in 1891-92, 4½ per cent cash; in 1892-93, 4 per cent cash.

GENERAL BALANCE JUNE 30.

	1890.	1891.	1892.	1893.
Assets—				
Road, equipm't, &c.....	77,799,155	88,157,237	102,993,406	104,929,162
Timber, quar. l'ds, &c.....	558,249	654,693	757,339	803,459
Stocks owned.....	2,224,834	4,721,888	1,226,624	1,252,007
Bonds owned.....	5,749,852	4,751,086	3,561,931	3,478,621
Stk's & b'ds in trust.....	14,447,878	16,121,944	16,407,229	16,839,230
Bills & acc'ts receiv.....	3,649,822	3,895,901	3,456,330	4,614,972
Materials, fuel, &c.....	1,282,871	1,482,595	1,396,410	1,478,299
Cash on hand.....	493,432	924,349	710,807	317,773
So. & No. A. advances.....	51,180	333,382	51,560	234,820
Nash & D. advances.....	846,578	901,027	828,041	991,572
Other r'ds advances.....	985,032	1,354,422	913,339	1,073,494
Sinking fund, &c.....	419,625	506,435	614,081	721,829
Profit and loss.....	1,255,483			
Total assets.....	109,755,241	123,304,959	133,471,138	136,634,239
Liabilities—				
Stock.....	48,000,000	48,000,000	52,800,000	52,800,000
Bonded debt.....	57,643,910	66,722,660	75,387,660	77,330,660
Bills payable.....	653,229	3,294,374	174,996	174,996
Interest.....	501,446	809,914	837,203	859,308
Dividends.....	551,560	1,237,501	1,084,480	1,102,157
Individuals & R.Rs.....	545,701	756,089	531,583	483,453
Pay rolls, &c.....	1,829,394	1,777,080	1,512,798	2,006,542
Income account.....		656,226	630,360	1,040,911
Profit and loss.....		50,935	71,803	59,247
Suspense account.....			416,236	776,987
Total liabilities.....	109,755,241	123,304,959	133,471,138	136,634,239

* The bonds deposited in trust have been deducted here.

† Less bonds pledged.

Toledo Peoria & Western Railway.

(For the year ending June 30, 1893.)

The annual report says: "In March, 1893, ninety-five first mortgage bonds were sold by the company at a net rate of 79½, producing \$75,406. This sale could properly be made to reimburse income and expense accounts for betterments—chiefly steel rail and iron bridges. The four per cent debenture coupon scrip to the amount of \$135,000, dated April 1st, 1888, and maturing April 1st, 1893, was paid at maturity. In making provision for the payment of this issue of debenture scrip, the Executive Committee were influenced by the consideration that the scrip was secured by collateral deposit of

\$180,000 coupons on parity with the first mortgage bonds, and that a default on the debenture scrip would, in its consequences, be to all intents a default on the interest of the first mortgage bonds.

The operations of the six years show conclusively the ability of this company to earn the interest on its first mortgage bond issue. And while this has been done, the property has not depreciated, but has been improved in all respects. The fact still remains that the condition of the property to-day is not up to the standard required for best results and most economical operation. A large amount of money judiciously expended for equipment and improvement of the track would result in an addition to net revenue greater than would be the addition to fixed charges, and would only strengthen the company and increase its ability to meet all its liabilities."

The statistics, compiled for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES.			
	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$926,549	\$1,017,791	\$985,632
Operating expenses.....	682,982	735,186	740,407
Net earnings.....	\$243,567	\$282,605	\$245,225
INCOME ACCOUNT.			
	1890-91.	1891-92.	1892-93.
Receipts—			
Net earnings.....	\$243,567	\$282,605	\$245,225
Other income.....	1,492	2,377	2,265
Total.....	\$245,049	\$284,982	\$247,490
Expenditures—			
Interest on bonds.....	\$192,000	\$192,000	\$193,000
Interest on scrip.....	5,400	5,400	4,050
Taxes.....	34,346	36,246	36,555
Total.....	\$231,746	\$233,616	\$234,505
Surplus.....	\$13,303	\$51,333	\$12,985
BALANCE SHEET JUNE 30.			
	1891.	1892.	1893.
Assets—			
Property account.....	\$9,300,000	\$8,876,900	\$8,971,900
Cash.....	102,098	106,553	106,547
Due from railroads and others.....	41,620	82,998	43,885
Balance income account.....	189,436	137,701	79,679
Total.....	\$9,633,155	\$9,174,157	\$9,202,011
Liabilities—			
First mortgage bonds.....	\$4,800,000	\$4,800,000	\$4,995,000
Capital stock.....	4,500,000	4,076,900	4,076,900
Coupon scrip.....	135,000	135,000	4,530
Accrued interest.....	100,524	99,994	99,381
Due to railroads and others.....	97,630	62,262	72,119
Improvement account.....			8,364
Bills payable.....			45,716
Total.....	\$9,633,155	\$9,174,157	\$9,202,011

St. Paul & Duluth Railroad.

(For the year ending June 30, 1893.)

The annual report states that the advisability of the expenditures made for the reduction of grades shows itself in the large increase in the number of cars per train handled. There was expended in the reconstruction and renewal of bridges on the main line and branches \$13,770. All bridges on Grantsburg branch were renewed, excepting the one over the St. Croix River, which will be renewed during the present year.

During the year satisfactory contracts have been made with the Minneapolis & St. Louis Railway and with the Great Northern Railway for adequate terminal facilities in Minneapolis.

The net earnings in 1892-93 were sufficient to meet the payment of fixed charges and other items charged to income account, and 7 per cent dividend upon the outstanding preferred shares. At the close of the fiscal year there was a balance on hand to the credit of the redemption fund for the cancellation of preferred stock, amounting to about \$168,000; offers to sell to the company shares of its preferred stock at a price not exceeding the par value thereof have been received and accepted to the amount of \$165,000.

The statement of operations, earnings and charges has been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1889-90.	1890-91.	1891-92.	1892-93.
Operations—				
Passengers carried.....	947,117	1,200,856	931,762	748,009
Pass. carried one m. 18,579,025	20,633,086	20,932,170	21,455,207	
Av. rate per pass. p.m. 2-23 cts.	2-23 cts.	2-34 cts.	2-37 cts.	2-08 cts.
Freight (tons) moved.....	953,748	1,007,330	1,436,323	1,544,380
Earnings from—				
Passengers.....	393,530	512,156	530,425	546,352
Freight.....	966,363	1,054,955	1,350,800	1,512,041
Mail, express, &c.....	50,634	54,828	53,285	46,882
Total.....	1,410,527	1,621,939	1,934,510	2,105,275
Oper. exp. and taxes.....	1,017,458	1,071,192	1,291,925	1,495,807
Net earnings.....	393,069	550,747	642,585	609,468
INCOME ACCOUNT.				
	1889-90.	1890-91.	1891-92.	1892-93.
Receipts—				
Net earnings.....	393,069	550,747	642,585	609,468
Other income.....	22,497	23,146	36,401	67,270
Total.....	415,566	573,893	678,986	676,738
Disbursements—				
Rentals.....	82,003	93,548	96,497	111,829
Interest on bonds.....	150,000	150,000	150,000	150,000
Dividends.....	134,117	348,749	423,001	355,043
Miscellaneous.....	26,912	31,900	69,394	68,826
Total.....	393,032	624,197	738,892	685,698
Balance from R.R. operations.....	sur.22,534	def.43,304	def.59,906	def.8,961
Receipts from stumpage and lands.....	192,848	249,546	73,207	168,329
Balance.....	sur.215,382	sur.201,242	sur.15,301	sur.159,368

Long Island Railroad.

(For the year ending June 30, 1893.)

The reports to the New York State Railroad Commissioners showed the following results in the years named:

EARNINGS, EXPENSES AND CHARGES.				
	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings.....	3,685,769	4,061,899	4,171,523	4,300,337
Operating ex. and taxes.....	2,404,130	2,660,517	2,865,294	2,939,454
Net earnings.....	1,281,639	1,401,382	1,306,229	1,310,883
Ferries, &c.....	58,709	60,598	183,355	481,233
Total.....	1,340,348	1,461,980	1,489,583	1,792,116
Deduct—				
Interest on bonds.....	519,269	523,043	556,705	576,859
Rentals.....	172,614	175,582	178,604	211,833
Interest and discount.....	4,008	23,191	28,475	29,339
Ferries.....			112,215	354,509
Dividends.....	(4)480,000	(4)480,000	(5)600,000	(5)600,000
Total.....	1,175,921	1,208,818	1,476,399	1,772,849
Surplus.....	164,427	253,164	23,184	19,296
GENERAL BALANCE SHEET JUNE 30.				
	1891.	1892.	1893.	
Assets—				
Cost of road and equipment.....	22,312,640	23,478,312	24,561,172	
Stocks and bonds of other co's.....	714,026	736,000	779,249	
Other permanent investments.....		2,831,402	2,880,528	
Open accounts.....	880,981	563,282	142,936	
Due by agents.....	92,178	114,383	124,035	
Supplies on hand.....	58,776	72,867	104,036	
Cash on hand.....	69,072	178,179	109,892	
Total assets.....	24,157,653	27,980,425	29,005,490	
Liabilities—				
Capital stock.....	12,000,000	12,000,000	12,000,000	
Funded debt.....	10,385,403	13,986,403	14,466,415	
Accrued interest on funded debt.....	107,270	142,533	142,533	
Loans and bills payable.....		262,325	450,000	
Pay rolls, supplies & sundry accts.....	526,189	572,884	920,265	
Surplus.....	1,138,791	1,635,460	1,004,874	
Total liabilities.....	24,157,653	27,980,425	29,005,490	

Brooklyn Elevated Railroad.

(For the year ending June 30, 1893.)

The following has been compiled for the CHRONICLE for the year 1892-93 compared with previous years:

EARNINGS, EXPENSES AND CHARGES.				
	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings.....	1,567,511	1,746,507	1,825,327	1,935,683
Operating expenses.....	924,580	989,872	1,030,528	1,091,713
Net earnings.....	642,931	756,635	794,799	843,970
Other income.....	6,973	12,702	9,327	11,447
Total.....	649,909	769,337	804,126	855,417
Deduct—				
Interest on bonds.....	272,390	504,870	628,712	641,450
Other interest.....	312	2,804	2,563	2,104
Rentals.....	271,075	105,500	102,500	2,500
Taxes.....	10,191	12,606	30,100	95,255
Total.....	553,968	625,580	661,375	744,309
Surplus.....	95,941	143,757	142,751	111,108
GENERAL BALANCE SHEET JUNE 30.				
	1891.	1892.	1893.	
Assets—				
Cost of road and equipment.....	26,163,994	26,319,691	26,417,465	
Supplies on hand.....	73,361	93,717	108,419	
Cash on hand.....	24,937	84,054	23,608	
Miscellaneous.....	84,830	116,412	132,980	
Total.....	26,346,123	26,613,875	26,702,190	
Liabilities—				
Capital stock, common.....	13,283,600	13,283,600	13,283,600	
Funded debt.....	12,625,000	12,968,000	12,968,000	
Loans and bills payable.....	60,000			
Int. on funded debt, due and accr.....	110,555	114,000	114,000	
Open accounts, pay-rolls, etc.....	108,154	85,311	98,006	
Sundries.....	937	995	1,209	
Profit and loss (surplus).....	157,873	161,969	236,345	
Total.....	26,346,123	26,613,875	26,702,190	

Ogdensburg & Lake Champlain Railroad.

(For the year ending June 30, 1893.)

From reports to the New York State Railroad Commissioners the following is compiled, including Sar. & St. Lawrence and St. Lawrence & Adirondack railroads.

EARNINGS, EXPENSES AND CHARGES.				
	1890-91.	1891-92.	1892-93.	
Gross earnings.....	800,182	858,416	850,176	
Operating expenses and taxes.....	616,066	696,732	633,429	
Net earnings.....	184,116	261,684	216,747	
Add other income.....	7,189	3,917	3,887	
Total.....	191,296	265,601	220,634	
Deduct—				
Interest on bonds.....	224,000	224,000	224,000	
Interest on floating debt.....	6,035	6,043	3,322	
Rentals.....	4,033	3,500	3,375	
Total.....	234,168	233,543	230,697	
Balance.....	def.42,872	sur.32,058	def.10,063	
GENERAL BALANCE SHEET JUNE 30, 1893.				
	Assets.	Liabilities.		
Cost of road.....	\$5,371,063	Capital stock.....	\$3,077,500	
Cost of equipment.....	2,196,976	Funded debt.....	4,839,750	
Bonds of other comp's.....	380,000	Int. on funded debt.....	63,322	
Improvement account.....	8,988	Bills payable.....	60,000	
Real estate.....	14,550	Open accounts.....	245,140	
Materials and supplies.....	31,955	Audited vouchers and	75,505	
Open accounts.....	355,295	pay-rolls.....	24,400	
Sundries.....	29,790			
Total.....	\$9,398,617	Total.....	\$9,398,617	

Ulster & Delaware Railway.

(For the year ending June 30, 1893.)

Reports to the New York State Railroad Commissioners have shown the following:

EARNINGS, EXPENSES AND CHARGES.				
	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings	\$360,069	\$376,144	\$399,867	\$433,488
Oper. expenses and taxes	243,998	257,527	237,940	313,621
Net earnings	116,161	118,617	111,927	119,847
Other income				5,273
Total net	116,161	118,617	111,927	125,130
Deduct—				
Interest on bonds	51,938	70,457	63,650	73,646
Other items	12,305	1,825		
Total	64,243	72,284	63,650	73,613
Surplus	51,918	46,333	42,277	51,474

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets.		Liabilities.	
Cost of road	\$3,716,486	Capital stock	\$1,791,600
Cost of equipment	271,697	Funded debt	1,855,300
Cash on hand	6,677	Interest on funded debt,	
Open accounts	22,553	due and accrued	7,716
Mat'l & sup's on hand	51,865	And vch's pay rls. &c.	36,665
Due by agents	19,198	Profit and loss (surplus)	397,194
Total	\$4,091,475	Total	\$4,091,475

Elmira Cortland & Northern Railroad.

(For the year ending June 30, 1893.)

From the reports to the New York State Railroad Commissioners the following is compiled:

EARNINGS, EXPENSES AND CHARGES.				
	1890-91.	1891-92.	1892-93.	
Gross earnings	\$462,728	\$395,319	\$418,227	
Operating expenses and taxes	343,855	276,871	295,024	
Net earnings	118,873	119,448	123,203	
Other income	724	500	961	
Total income	119,597	119,948	124,164	
Deduct—				
Interest on bonds	46,400	46,400	46,400	
Other interest, etc.	4,424	3,959	2,496	
Rentals	18,000	18,000	18,000	
Total	68,824	68,359	66,896	
Surplus	50,773	51,589	57,268	

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets.		Liabilities.	
Cost of road	\$1,374,354	Capital stock	\$2,000,000
Materials and supplies	12,444	Funded debt	2,000,000
Due by agents	7,858	Interest on funded debt	11,600
Cash on hand	46,315	Loans and bills payable	30,000
Open accounts	30,133	Open accounts	32,678
Sundries	11,676	Aud'd vch's & pay-rolls	20,498
		Sundries	1,547
Total	\$1,432,780	Profit and loss (surp.)	386,457
		Total	\$4,432,780

Tioga Railroad.

(For the year ending June 30, 1893.)

From reports to the New York State Railroad Commissioners the following is compiled:

EARNINGS, EXPENSES AND CHARGES.				
	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings	\$297,791	\$272,619	\$350,040	\$345,751
Operating expenses	229,968	163,584	174,729	162,676
Net earnings	67,923	109,034	175,311	183,075
Deduct—				
Interest on bonds	50,475	50,475	50,475	50,475
Rentals	14,794	14,794	14,794	14,794
Taxes	6,159	2,439	5,798	5,644
Total	71,423	67,708	71,067	70,913
Balance	def. 3,505	sur. 41,326	sur. 104,244	sur. 112,162

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets.		Liabilities.	
Road and equipment	\$1,474,683	Capital stock	\$580,900
Other perm. invest.	43,742	Funded debt	789,500
Companies, &c.	2,332,653	Int. on funded debt	10,892
		Dividends unpaid	342
		Accrued rentals	3,698
		Elmira State L. stock	29,200
		Profit and loss	2,486,546
Total	\$3,851,078	Total	\$3,851,078

Brooklyn City & Newtown (Trolley) Railroad.

(For the year ending June 30, 1893.)

From reports to the N. Y. State Railroad Commissioners the following is compiled:

EARNINGS, EXPENSES AND CHARGES.				
	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings	\$383,707	\$414,875	\$434,753	\$490,014
Operat'g expenses	296,142	308,703	315,238	326,962
Net earnings	87,565	106,172	119,515	163,052
Other income		1,675		494
Total	87,565	106,847	119,515	163,546
Deduct—				
Interest on bonds	42,000	51,718	50,000	64,757
Other interest	18,719	11,940	11,176	9,898
Dividends		30,000	40,000	40,000
Taxes	13,390	12,004	11,102	12,353
Total	74,109	105,662	112,278	127,008
Surplus	13,456	1,185	7,237	36,538

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets.		Liabilities.	
Cost of road	\$2,321,353	Capital stock	\$1,000,000
Cost of equipment	620,000	Funded debt	1,630,000
Real estate	270	Interest on funded debt	41,250
Cash on hand	61,370	Open accounts	53,045
Open accounts	5,194	Bonds & m'ts on real es.	196,956
Supplies on hand	5,536	Profit and loss (surplus)	72,545
Total	\$3,013,816	Total	\$3,013,816

Broadway (Brooklyn) Horse Railroad.

(For the year ending June 30, 1893.)

From reports to the New York State Railroad Commissioners the following is compiled. Betterments for the year were \$136,970, against \$10,767 in 1891-92.

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings	\$355,703	\$394,674	\$426,775	\$463,485
Operating expenses	290,098	314,192	323,135	356,022
Net earnings	65,605	80,482	98,640	107,463
Other income	2,617	3,244	3,933	2,775
Total	68,222	83,716	102,606	110,238
Deduct—				
Taxes	15,007	15,161	15,603	13,486
Interest on bonds	17,500	17,500	17,500	17,500
Dividends	(5) 26,250	(7) 39,375	(3) 42,000	(2) 21,701
Miscellaneous				608
Total	58,757	72,336	75,103	53,295
Surplus	10,465	11,380	27,503	56,943

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets.		Liabilities.	
Cost of road	\$679,364	Capital stock	\$125,000
Cost of equipment	338,565	Funded debt	350,000
Other perm. invest's	3,908	Real estate pur. m. lien	5,000
Cash on hand	21,413	Int. on funded debt	8,750
Bills receivable	16,450	Miscellaneous	10,542
Open accounts	415	Wages and supplies	9,307
Supplies on hand	8,370	Profit and loss (surplus)	116,234
Total	\$1,069,883	Total	\$1,069,883

GENERAL INVESTMENT NEWS.

American Sugar Refining Co.—Representative D. B. Henderson of Iowa, introduced in the House of Representatives in Washington, October 2, the following preamble and resolutions relating to the Sugar Company:

Whereas, It is currently asserted and believed that the American Sugar Refining Company, a corporation organized and existing under the laws of the State of New Jersey, and otherwise known as the "Sugar Trust," has, in violation of the law and against public policy, created a gigantic trust; and

Whereas, It is asserted and believed that the said corporation, by the use of watered stock, by unfair competition and by illegal combination, has crushed out legitimate competition to an extent which gives it the power to depress the price of the raw material and to advance the price of the manufactured article at will, thus throttling the cane and beet agriculturalists with one hand and grasping the purses of all householders and consumers of sugar with the other; therefore, be it

Resolved, That a special committee of five members of this House shall be appointed by the Speaker, one of whom shall be drawn from the Committee on Agriculture, one from the Committee on Commerce, and one from the Committee on Judiciary, which special committee shall have power to sit during the session of the House, to send for persons and papers, and shall be charged with the duty of examining the circumstances attending the creation of said sugar Company, and the methods by which it is conducted, its effects upon agriculture and commerce as well as upon the enhanced cost of one of the necessities of life; and be it

Resolved, further, That the said committee is hereby directed to report the evidence and its findings of facts to this House, and if in the opinion of said committee, or the opinion of the Attorney-General the facts warrant it, they are directed to report a bill instituting proceedings by the Attorney-General in *quo warranto* or other proper action to annul the corporate existence of said trust and to protect the people from its extortionate exactions.

The resolutions went to a Committee and were afterward referred to a Special Committee consisting of Messrs. Oates, Fellows and Ray.

Brooklyn Elevated.—The Seaside Elevated has been extended to Sixty-fifth Street, two miles beyond its former terminus at Thirty-ninth Street, and was put in operation Oct. 1.

Charlotte Columbia & Augusta—Richmond & Danville.—Default was made on the coupons due Oct. 1 on the Charlotte Columbia & Augusta second mortgage 7 per cent bonds. In the Richmond Terminal plan this mortgage is left undisturbed.

Florida Central & Peninsular—South Bound.—The Florida Central & Peninsular Railroad Company has purchased the entire capital stock of the South Bound Railroad Company, amounting to \$2,083,000, from the Savannah Construction Company, and assumes control of that property at once. The road runs from Columbia, S. C., to Savannah, Ga., a distance of 142 miles. The line now in course of construction between Savannah and the Florida Central & Peninsular, a distance of about 110 miles, will be completed by December.

Georgia Central—Southwestern Georgia.—In Washington, Oct. 5, Associate Justice Jackson heard argument in a branch of the litigation over the Georgia Central Railroad. The matter at issue was the contention of the Southwestern Railroad Company of Georgia, whose property is leased to the Georgia Central, that it is not liable as principal upon an issue of \$5,000,000 tripartite bonds signed by the Georgia Central, the Macon & Western and the Southwestern; that in this matter the Southwestern simply loaned its credit to the Georgia Central and became accommodation indorser for it,

and that therefore, although the mortgage executed to secure the bonds covers its property, the property of the Georgia Central should first be exhausted in payment of the debts. Last June Judge Jackson held the Southwestern Company was liable with the Central as co-makers of the mortgage and not as surety only. The present proceeding is based upon an application for a modification of that decree, so that the property of the Georgia Central should be first sold and applied to the payment of the tripartite bonds before any property of the Southwestern Company is sold.

Kentucky & Indiana Bridge.—The Kentucky & Indiana Bridge Co. of Louisville, Ky., has defaulted on its interest, amounting to \$15,000, on the second mortgage bonds. A dispatch from Louisville, Ky., says that the Baltimore & Ohio Southwestern may obtain control of this bridge in the near future.

Louisville & Nashville.—At the annual meeting of the stockholders of the Louisville & Nashville Railroad Company in Louisville, the following directors were elected: August Belmont, J. A. Horsey, Arnold Marcus, William Mertens, H. E. Gaith, J. D. Probst, Thomas Rutter, Jacob H. Schiff, Henry Anthon of New York, Edmund Smith of Philadelphia, John D. Taggart, M. H. Smith, John A. Carter of Louisville, Ky. The Board organized by the election of the following officers: August Belmont, Chairman; M. H. Smith, President; S. R. Knott, [First Vice-President; A. M. Quarrier, Second Vice-President; W. W. Thompson, Treasurer; J. H. Ellis, Secretary.

The directors have resolved to call a special meeting of the stockholders of the company for Wednesday, Nov. 8, for the purpose of authorizing the proposed increase of the capital stock by \$5,000,000, raising the total stock to \$60,000,000. The stock transfer books will close for this special meeting on the 27th inst.

There is a report that the money to be obtained from this increase of stock may be used in the purchase of the Georgia Railroad, now leased jointly by the Louisville & Nashville and the Central of Georgia.

Minneapolis & St. Louis.—The annual election of the Minneapolis & St. Louis Railway Company was held at Minneapolis this week and William H. Truesdale was elected President; William A. Read of Vermilye & Co. of New York, Vice-President; William Strauss of New York, Treasurer. William L. Bull and William Strauss were re-elected directors for three years, and E. S. Isham was elected to succeed C. J. Ives for the same term. The stock represented by the Olcott Reorganization Committee was voted by proxy.

Northern Pacific.—Default was made on the second mortgage interest due Oct. 1, owing to lack of funds wherewith to pay it; also on the *Coeur d'Alene* generals.

It is stated that the Northern Pacific receivers have directed their counsel to apply to the courts for permission to pay October coupons on the second mortgage bonds at some period within the next six months. It is not considered prudent by the receivers to pay out this money now and run any risk of default on the first mortgages January 1. This is necessary in view of the steadily decreasing earnings.

At Fargo, N. D., Oct. 2, D. A. Lindsay of Fargo appeared in the United States Circuit Court to ask for the appointment of a receiver for the leased lines of the Northern Pacific, claiming that they were running behind upon their operating expenses and fixed charges. The roads interested and their alleged deficit for the last year are as follows:

Fargo & Southwestern, \$19,000; Northern Pacific Lamoure & Missouri Valley, \$20,000; James River Valley, \$65,000; Sanborn Cooperstown & Turtle Mountain, \$30,000; Jamestown & Northern, \$92,000; extension of the latter road, \$32,000; Southeastern, \$9,000.

The interest on bonds was defaulted Oct. 1. The receivers claim the deficiency has been as great since they were appointed as before. The Court appointed Messrs. Alexander McKenzie and Henry Stanton receivers.

S. T. Hauser and E. L. Bonner of Montana and Henry Stanton of New York have been appointed receivers for the Northern Pacific branch lines in Montana.

Ohio Southern.—The track of the Ohio Southern Railroad has been completed to Lima, O., and a connection with the Chicago & Erie. The completion of the road so far gives it an outlet to Chicago via the Chicago & Erie and Pennsylvania lines; also Toledo and Sandusky via the Cincinnati Hamilton & Dayton and Lake Erie & Western roads. The line, it is said, will be built to Toledo next season.

Philadelphia & Reading.—The receivers decided last week that the company should pay all of the interest due on Oct. 1. The disbursements amounted to between \$400,000 and \$500,000. The securities upon which interest payments were made were the Reading second mortgage 7s of 1893 and the improvement mortgage 6s; the Reading Coal & Iron Company's 7s of 1892; a number of the divisional coal bonds; Gettysburg & Harrisburg Railroad; Philadelphia & Chester Valley Railroad, and the Camden County Railroad.

There have been many conferences with the receivers as to the Speyer loan, but no definite conclusion has been announced.

—The statement of earnings for August and for the nine months of the fiscal year shows the following.

	1892.	Aug. 1893.	Dec. 1 to 1891-92.	Aug. 31, 1892-93.
RAILROAD COMPANY—				
Gross receipts.....	2,022,646	1,893,267	16,569,950	16,806,948
Gross expenses.....	1,068,894	1,074,758	9,389,196	10,382,911
Net earnings.....	953,752	821,509	7,180,754	6,424,037
Other net receipts.....	17,819	27,549	418,858	467,040
Total.....	971,571	849,049	7,599,612	6,891,077
Deduct—				
Equipment payments..	154,098	44,175	1,426,912	1,012,139
Terminal trackage.....	.....	50,000	.....	230,000
Proport'n year's ch'ges.	625,841	630,000	5,632,567	5,550,000
Total.....	779,939	744,175	7,059,479	7,112,139
Surplus.....	191,632	104,874	537,133	def. 224,062
COAL & IRON CO.—				
Gross receipts.....	1,971,337	1,701,185	21,984,912	30,130,934
Operating expenses....	1,734,224	1,613,096	20,995,897	30,052,457
Net earnings.....	237,113	88,089	969,015	78,477
Deduct—				
Colliery improvements.	81,787	.....	721,709	189,515
Perman't improvem'ts.	8,907	.....	88,373	17,911
Proport'n year's ch'ges	68,000	68,000	602,000	612,000
Total.....	158,694	68,000	1,412,082	819,426
Balance.....	sur. 78,419	sur. 20,089	def. 443,067	def. 740,949
P. & R. AND C. & I. CO.—				
Balance of C. & I. Co. sur.	78,419	sur. 20,039	def. 443,067	def. 740,949
Surplus of Railroad Co.	191,632	104,874	537,133	def. 224,062
Bal. both companies..	sr. 270,051	sr. 124,963	sur. 94,066	def. 965,011

* Adding to the Coal & Iron Co. deficit for the year 1892 as above stated (\$443,067), the sum of \$217,517, which was deducted from the expenses of May, 1892, the deficit to August, 1892, would be \$660,586.

Sioux City & Northern.—A dispatch from Sioux City, Ia., says that Judge Shiras in the Federal Court on Thursday announced that, as the parties to the contest over the Sioux City & Northern receivership had not been able to agree on a receiver, he had decided to name two receivers, Judge Warwick P. Hough, of St. Louis, for the unsecured creditors and S. J. Beals for the bondholders and Great Northern interests. The bond of each receiver was fixed at \$50,000. They state that a circular will be issued at once announcing that no changes will be made in the corps of managing officials.

Union Pacific.—The Government Directors of the Union Pacific Railway Company, in their annual report to the Secretary of the Interior, say that from a recent personal examination made by one of the Directors, they are enabled to confirm the statement of their predecessors last year as to the excellent physical condition of the system, both as to the main line and its important branches.

They are confident that at no time in the history of the company have its trackage, sidings and terminal facilities been more complete; the condition and character of its motive power been so good, and the amount of its freight and passenger equipment been as extensive as at the present time. But while the business capacity of the road has thus been enlarged and its traffic facilities materially improved, its earnings for the fiscal year 1893, both gross and net, have considerably decreased, owing to the condition of the country.

Under the stipulations contained in the collateral trust indenture no extensions have been made, no leases or guarantees of any kind assumed, no bonds issued, extended, or indorsed upon any part of the system since Sept. 4, 1891.

The earnings and expenses of the Union Pacific Railway proper for the year ended June 30, 1893, were as follows: Earnings, \$19,958,058, which is a decrease for the year of \$1,932. Expenses, \$11,531,803, which is an increase for the year of \$399,649. The surplus for the year was therefore \$8,426,254, or \$401,602 less than the year before. The earnings for the entire system during the year covered by the report were \$44,240,703, and the expenses \$28,695,793. This is a decrease of \$306,927 in the earnings and an increase of \$174,881 in the expenses.

The approaching maturity of the subsidy debt due by this company to the United States seems to render imperative, in the opinion of the Directors, the adoption of such measures as will secure the best return possible to the Government and enable the company to discharge its great function as a public carrier. The principal due the Government matures as follows: Nov. 1, 1895, \$640,000. Jan. 1, 1896, \$1,440,000; Feb. 1, 1896, \$4,320,000; Jan. 1, 1897, \$6,440,000; Jan. 1, 1898, \$17,342,512; Jan. 1, 1899, \$3,157,000; total, \$33,539,512.

The gross amount of the debt, however, is obtained by adding to this amount the interest thereon at 6 per cent for thirty years, which was the period of its bonds. Deducting from this amount the sums paid the Government, and its credits for mail and freight carriage, the sum due the Government to-day is approximately \$35,000,000. The present value, however, of this debt is considerably less than the amount given, as the debt does not mature until the bonds mature. The Directors renew their recommendations made in other reports that the Government make a prompt, fair and complete adjustment of its financial relations with the company, for the great interest of all parties concerned.

The report is signed by E. Ellery Anderson, Joseph W. Paddock and Fitzhugh Lee.

Winona & Southwestern.—Default was made Oct. 1 on the interest payment of 3 per cent on \$2,118,250 6 per cent bonds outstanding on the 117 miles of road running from Winona beyond Osage. The fiscal agents here would only say that it was thought for the best interests of all concerned that the interest should not be paid at this time.

Reports and Documents.

LOUISVILLE & NASHVILLE RAILROAD CO.

FORTY-SECOND ANNUAL REPORT OF THE BOARD OF DIRECTORS—FOR THE FISCAL YEAR ENDED JUNE 30, 1893.

To the Stockholders of the Louisville & Nashville Railroad Company:

The Board of Directors of the Louisville & Nashville Railroad Company respectfully submit their report for the fiscal year ended June 30, 1893, as follows:

LENGTH OF ROADS.

The length of roads operated by this Company, and of those in which it is interested, at the close of the fiscal year, June 30, 1893, is as follows:

	Length in Miles.
I. OWNED ABSOLUTELY OR THROUGH THE OWNERSHIP OF THE ENTIRE CAPITAL STOCK.....	2,600-90
II. LINES OVER WHICH THIS COMPANY RUNS ITS TRAINS, THE EARNINGS OF WHICH ACCRUE TO THIS COMPANY.	
Birmingham Mineral RR.—Blocton to Blocton Junction.....	7-91
Gurnee Junction to Blocton.....	14-41
	22-32
III.—OPERATED UNDER LEASE, EARNINGS IN EXCESS OF FIXED CHARGES ACCRUING TO THIS COMPANY.	
Nashville & Decatur Railroad—Nashville to Decatur.....	119-24
Shelby Railroad—Anchorage to Shelbyville.....	19-10
Railway Transfer—East Louisville to South Louisville.....	4-13
	142-47
IV.—OPERATED FOR ACCOUNT OF THE SOUTH & NORTH ALABAMA RAILROAD COMPANY.	
So. & No. Alabama RR.—New Decatur to Montgomery.....	182-67
Wetumpka Branch—Elmore to Wetumpka.....	6-30
	188-97
Total Louisville & Nashville System.....	2,954-66
V.—OPERATED UNDER LEASE FOR ACCOUNT OF THE FOLLOWING COMPANIES:	
Southern Division Cumberland & Ohio Railroad—Cumberland & Ohio Junction to Greensburg.....	30-90
Northern Division Cumberland & Ohio Railroad—Shelbyville to Bloomfield.....	26-72
Glasgow Railroad—Glasgow Junction to Glasgow.....	10-50
Elkton & Guthrie Railroad—Elkton Junction to Elkton.....	10-92
Mammoth Cave Railroad—Glasgow Junction to Mammoth Cave.....	8-33
Grand Avenue Junction to Grand Avenue Cave.....	8-2
	9-20
	88-24
VI.—LINES IN WHICH THIS COMPANY IS INTERESTED AS OWNER OF A MAJORITY OF THE CAPITAL STOCK IN THE COMPANY THAT OPERATES THE ROAD.	
Nashville Chattanooga & St. Louis Railway.....	810-00
Nashville Florence & Sheffield Railway—Columbia to Sheffield.....	82-13
West Point Branch—Iron City to Pinkney.....	11-78
Napier Branch—Summertown to Napier.....	10-92
	104-83
Henderson Bridge and Connecting Track.....	10-06
	924-89
VII.—LINES IN WHICH THIS COMPANY IS INTERESTED AS JOINT LESSEE WITH THE CENTRAL RAILROAD CO. OF GEORGIA.	
Georgia Railroad and Dependences.....	721-00
VIII.—LINES OWNED, BUT NOT OPERATED BY THIS COMPANY.	
Cecilia Branch, Louisville, to Cecilia Junction (leased to Ches. Ohio & Southw. Ry. at \$60,000 per annum.).....	46-00
Clarksville & Princeton RR., from Gracey to Princeton (leased to Ohio Val. RR. Co. at \$12,033 70 per annum).....	20-70
	66-70
Total Mileage.....	4,755-49

The earnings and expenses in this report are based on an average of 2,942-87 miles, as shown in Table No. VI. Attention is called to the tables submitted herewith for details of the year's business:

- I. Income Account, Fixed Charges, etc.
- II. Profit and Loss Account.
- III. General Balance Sheet.
- IV. Bonded debt, in detail.
- V. Securities Owned by the Company.
- VI. Gross Earnings, Operating Expenses and Net, by months.
- VII. Gross Earnings, Operating Expenses and Net, summarized.

CAPITAL STOCK.

There has been no change in the Capital Stock during the year.

BONDED DEBT.

The bonded debt as per Table No. 4 in last year's report was.....	\$75,397,660
BONDS ISSUED—	
Unified Fifty-year Four-per-cent Gold Bonds.....	2,226,000
	\$77,623,660
DEDUCT BONDS REDEEMED DURING THE YEAR—	
General Mortgage Bonds canceled for the Sinking Fund.....	\$207,000
Cecilia Branch Bonds canceled for the Sinking Fund.....	28,000
Evansville Henderson & Nash. Division Bonds canceled for the Sinking Fund.....	26,000
Pensacola & Atlantic Railroad Bonds canceled for the Sinking Fund.....	32,000
	293,000
Outstanding June 30, 1893.....	\$77,330,660
Showing an increase over last year in the bonded debt of.....	\$1,933,000

The increase in the bonded indebtedness is accounted for as follows:

Unified Fifty-year Four per cent Gold Bonds issued for the following purposes—	
For miscellaneous betterments, such as side tracks, station buildings, ballast, renewals of bridges and equipment.....	\$801,000
For construction Clarksville Mineral Railroad.....	647,000
For construction New and Old Decatur Belt and Terminal Railroad.....	84,000
For purchase of Nashville Chattanooga & St. Louis Railway Company Stock.....	432,000
For Bonds redeemed for Sinking Funds.....	262,000
	\$2,226,000
DEDUCT—	
Bonds redeemed during the year.....	293,000
	\$1,933,000
Increase.....	\$1,933,000
(NOTE.—There remained in the treasury of the Company \$1,067,000 of the Unified Fifty-year Four per cent Gold Bonds issued.)	

GENERAL RESULTS.

The general results from operations for the year were:

Gross Earnings.....	\$22,403,639 25
Operating Expenses, \$4-20 per cent.....	14,392,642 45
	\$8,020,996 80
Net Earnings from Traffic, 35-80 per cent.....	\$3,020,996 80
DEDUCT CHARGES AGAINST INCOME—	
Interest, Rents, Etc.....	\$4,911,258 18
Taxes.....	579,338 29
	5,490,796 47
Net Earnings.....	\$2,530,200 33
ADD—Income from Investments.....	416,109 15
	\$2,946,309 48
DEDUCT—	
Loss on Georgia Railroad Lease.....	\$70,978 17
Loss on other roads, which is a claim against them.....	127,042 36
Hardin County suit for interest and dividends on original stock subscription litigation, began in 1868, lost in Court of Appeals and settled this year.....	225,737 43
	423,757 96
Net Income for the year.....	\$2,522,551 52

DEDUCT—	
2 per cent Cash Dividend declared January 9, 1893.....	\$1,056,000 00
2 per cent Cash Dividend declared July 10, 1893.....	1,056,000 00
	2,112,000 00
Surplus.....	\$410,551 52

The average length of roads operated was 2,942 03, showing for the year as follows:

	1892-3.	1891-2.
Gross Earnings, per mile.....	\$7,615 03	\$7,430 50
Operating Expenses, per mile.....	4,898 68	4,823 94
Net Earnings, per mile.....	\$2,726 35	\$2,606 56

The growth of traffic is shown by the following table:

Years.	Miles Operated, Average.	Gross Earnings, per Mile.	Operating Expenses, per Mile.	Net Earnings, per Mile.	Gross Earnings, per Mile.	Operating Expenses, per Mile.	Net Earnings, per Mile.
1879-80.	1,190-58	\$7,394,515	\$4,173,302	\$3,221,213	\$6,210 85	\$3,505 27	\$2,705 58
1880-81.	1,708-86	10,812,935	6,631,894	4,181,071	6,112 94	3,749 23	2,363 71
1881-82.	1,912-25	11,911,439	7,371,011	4,540,427	6,229 92	3,854 63	2,375 30
1882-83.	2,014-45	13,144,714	8,015,737	5,128,976	6,325 21	3,979 12	2,346 09
1883-84.	1,997-55	14,361,388	8,823,782	5,537,606	7,139 44	4,417 30	2,722 14
1884-85.	1,989-21	13,817,143	8,104,789	5,712,354	6,981 13	4,074 38	2,886 75
1885-86.	1,943-52	13,076,795	8,129,506	4,946,289	6,728 41	4,181 35	2,547 06
1886-87.	1,943-52	14,979,922	8,953,592	6,026,330	7,707 66	4,506 85	3,100 81
1887-88.	2,027-00	16,369,211	10,327,535	6,041,676	8,071 16	5,095 39	3,005 77
1888-89.	2,161-64	16,599,396	10,326,085	6,273,310	7,679 08	4,770 97	2,908 11
1889-90.	2,198-25	18,116,993	11,416,092	7,429,911	8,573 19	5,194 65	3,378 50
1890-91.	2,230-32	19,239,738	12,058,414	7,181,324	8,541 33	5,358 54	3,182 79
1891-92.	2,857-91	21,335,721	13,792,122	7,543,599	7,439 50	4,825 94	2,614 56
1892-93.	2,942-03	22,403,639	14,382,642	8,020,996	7,615 03	4,888 68	2,726 35

CONSTRUCTION ACCOUNT.

The expenditures during the year for equipment, improvements and additions to the several properties were as follows:

CARS BUILT IN COMPANY'S SHOPS—	
25 passenger coaches.....	\$111,676 58
4 postal cars.....	11,995 20
145 box cars.....	68,629 50
50 stock cars.....	22,220 00
20 caboose cars.....	10,933 71
2 gondola cars.....	826 99
3 flat cars.....	1,011 00
2 wrecking cars.....	2,515 26
2 tool cars.....	500 00
1 scale car.....	786 33
	\$231,094 62
CARS BOUGHT—	
575 box cars.....	\$262,458 43
100 fruit cars.....	48,632 00
25 drop-bottom gondola cars.....	9,637 50
	320,727 93
LOCOMOTIVES BOUGHT—	
5 passenger locomotives.....	52,072 62
7 consolidation locomotives.....	71,980 07
	124,052 69
Right of way.....	9,533 66
Grading and paving.....	18,401 83
Bridges.....	87,817 84
Fences, safety gates, etc.....	10,628 60
Tunneling.....	26,584 31
Ballast.....	138,053 90
Buildings.....	116,162 30
Shop machinery.....	7,339 35
Sidings.....	167,290 77
Filling trestles.....	22,819 22
Difference in weight of new steel rails replacing lighter rails.....	93,657 12
Raising grade.....	6,558 92
Second tracks.....	16,041 48
Real estate.....	16,227 89
Sundries.....	3,102 17
Total.....	\$1,406,074 59

COST OF ROAD AND EQUIPMENT.

The cost of road has been charged with the amount expended on Construction Account, the cost of the Clarksville Mineral Branch (completed), and also the discount on \$1,993,000 Unified Fifty-year Four per cent Gold Bonds,

Making the total addition to the cost of the road during the year \$1,834,756 02
To which add the cost of road, June 30, 1892..... 102,993,406 34

Total cost to June 30, 1893, as per Table No. III.. \$104,828,162 36

STEEL AND IRON RAILS.

At the close of the fiscal year ended June 30, 1892, there were in tracks:

	Miles.
Steel rails.....	2,659.76
Iron rails.....	181.70
	2,841.46

There have been added during the year on new tracks:

Clarksville Mineral Branch—Steel..... 23.93

There have been added to the Louisville & Nashville system:

Owensboro & Nashville Railway—Steel.....	48.20
Iron.....	35.80
	84.00
Mud River Branch—Iron.....	4.49
	88.49

Total..... 2,933.88

During the past fiscal year several of the divisions were re-measured, which resulted in a net decrease of .84 of a mile.

Which is to be deducted from the foregoing mileage.... .84
Deduct for portion of Clarksville & Princeton Division leased to Ohio Valley Railway Company..... 20.70

Total..... 2,932.34

During the year there were 130.74 miles of track re-laid with new steel rails, to replace old steel, at a cost of \$204,615.99.

Of this amount \$123,639.82 has been charged to Operating Expenses and \$80,976.17 to Construction Account for the difference in weight of rails which were replaced by heavier rails.

25.28 miles of old steel from main lines was used to replace old iron on several branches.

There are in track, therefore, on June 30, 1893:

	Miles.
Steel rails.....	2,736.60
Iron rails.....	195.74

Total..... 2,932.34

Of the new steel laid, 1.81 miles is of the 58½-lb. pattern and 128.93 miles of the 70-lb. pattern.

INTEREST CHARGES FOR 1893-94.

The interest charges against Income Account are estimated as follows:

	Bonds Outstanding.	Amount of Interest.
Consolidated Mortgage Bonds.....	\$7,070,000	\$494,000
City of Louisville, Lebanon Branch Ext. Bonds.....	333,000	9,990
General Mortgage Bonds.....	11,251,000	671,340
Memphis & Ohio RR. Sterling Mortgage Bonds.....	3,500,000	248,784
Mem. C. & Lou. RR. Sterling Mort. Bonds.....	2,015,660	121,540
Cecilia Branch First Mortgage Bonds.....	773,000	51,900
Evan. Hen. & Nash. Div. First Mort. Bonds.....	2,215,000	131,700
Pensacola Division First Mortgage Bonds.....	580,000	34,800
Lebanon-Knoxville Branch Bonds.....	1,500,000	90,000
Southeast. & St. Louis Div'n First Mort. Bonds.....	3,500,000	210,000
Southeast. & St. Louis Div. Second Mort. Bonds.....	3,000,000	90,000
Louisville & Nashville and South & North Alabama Railroad Trust Deed Bonds.....	1,960,000	117,600
Louisville & Nashville and Mobile & Montgomery Railway Trust Deed Bonds.....	2,677,000	160,620
New Orleans & Mobile Div. First Mort. Bonds.....	5,000,000	300,000
New Orleans & Mobile Div. Second Mort. Bonds.....	1,000,000	60,000
Ten forty Adjustment Bonds.....	4,531,000	271,860
Louisville Cincinnati & Lex. Ry. First M. Bds.....	2,850,000	192,500
Louisville Cincinnati & Lex. Ry. Second M. Bds.....	892,000	62,440
Mortgage Bonds.....	3,258,000	195,480
Pensacola & Selma Division Bonds.....	1,248,000	74,880
Pensacola & Atlantic RR. First Mort. Bonds.....	2,938,000	176,280
Five per cent First Mort. Trust Gold Bonds.....	5,129,000	256,450
First Mort. 5 per cent 50-year Gold Bonds.....	1,764,000	88,200
Unified 50-year 4 per cent Gold Bonds.....	12,797,000	528,280
Kentucky Cent. Ry. 1st Mort. 4 p. c. Gold Bds.....	6,523,000	260,920
Maysville & Lex. RR. No. Div. 7 p. c. Bonds.....	400,000	28,000
Maysville & Lex. RR. So. Div. 5 p. c. Bonds.....	219,000	10,950
	\$82,923,660	\$4,947,314

DEDUCT BONDS INCLUDED IN ABOVE; DEPOSITED WITH TRUSTEES.

To secure Ten forty Adjustment Bonds—		
Lebanon-Knoxville Branch Bonds.....	\$1,500,000	\$90,000
Louisv. & Nashv. and Mob. & Montgomery Railway Trust Deed Bonds.....	2,677,000	160,620
Louisv. Cin. & Lex. Ry. Gen. Mort. Bonds.....	3,208,000	192,480
Pensacola & Atlantic RR. First Mort. Bonds.....	1,000,000	60,000
Pensacola & Selma Div. First Mort. Bonds.....	898,000	53,980
(also as part collateral for Ga. RR. Lease).	350,000	21,000
	\$9,633,000	\$577,980

educt to secure Louisville & Nashville and South & North Alabama Railroad Trust Deed Bonds for \$1,960,000, included in foregoing 1,960,000 117,600

Total Louisville & Nashv. RR. Co..... \$77,330,660 \$4,251,734

	Bonds Outstanding.	Amount of Interest.
Nashville & Decatur RR. First Mort. Bonds.....	\$2,100,000	\$147,000
Nashville & Decatur Railroad Stock.....	2,284,882	137,844
South & North Ala. RR. Sterling Mort. Bonds.....	4,195,250	252,976
South & North Ala. RR. Second Mort. Bonds.....	2,000,000	120,000
South & North Ala. RR. Consol. Mort. Bonds.....	3,673,000	183,650
Louisville Ry. Transfer First Mort. Bonds.....	286,000	22,880
Owensboro & Nashv. Ry. First Mort. Bonds.....	1,200,000	72,000
Shelby Railroad Kent.....		15,000

\$15,738,832 \$951,150

Louisv. & Nashv. RR. mort. debt and interest	\$77,330,660	\$4,251,734
Mort. debt and int. of other Co.'s in the system.	15,738,832	931,150
	\$93,069,492	\$5,232,884

DEDUCT—		
Interest on Louis. & Nash. RR. Bonds in Treasury	\$108,000	
Interest on Owensboro & Nashv. Ry. 1st Mort.	72,000	
Rent of Cecilia Branch.....	60,000	
Rent of portion of Clarksv. & Princeton Branch.....	12,040	
		252,040

Total estimated interest charges for 1893-94..... \$4,950,844

PAYMENTS ON ACCOUNT OF SINKING FUNDS, 1893-94.

Memphis Clark & Louis. Ry. Sterling.. Aug. 1, 1893..	\$36,550
Memphis Clark & Louis. Ry. Sterling.. Feb. 1, 1894..	12,280
Pensacola Division..... Sept. 1, 1893..	8,000
Louisv. & Nash. and South & North Alabama RR. Trust Deed..... Oct. 1, 1893..	20,000
Evan. Henderson & Nashville Div..... Dec. 1, 1893..	30,000
Louis. Cin. & Lex. Ry. First Mort..... Jan. 1, 1894..	50,000
Louis. Cin. & Lex. Ry. Second Mort..... Jan. 1, 1894..	10,000
Pensacola & Atlantic Railroad..... Feb. 1, 1894..	36,320
Cecilia Branch..... Mar. 1, 1894..	40,000
General Mortgage..... June 1, 1894..	223,659
	\$466,839
South & North Alabama RR., Sterling.. Nov. 1, 1893..	34,192
South & North Alabama RR., Sterling.. Dec. 1, 1893..	54,460
South & North Alabama RR., Sterling.. May 1, 1894..	34,192
Nashville & Decatur RR..... Apr. 1, 1894..	19,000
	140,844

Total..... \$607,683

GUARANTIES FOR OUTSIDE COMPANIES, ETC., 1893-94.

Joint lease of the Georgia Railroad with the Central Railroad Company of Georgia—	
Total yearly rental under lease.....	\$600,000
Louisville & Nashville RR. Co.'s liability for half rental.....	300,000

By reference to the general results statement it will be seen that there was a loss on this lease for the past year of \$70,978.17.

Southern Division Cumberland & Ohio RR. guar. interest.....	\$21,000
Nashville Florence & Sheffield Railway, \$2,096,000 of five per cent bonds, guaranteed interest.....	104,800

BONDS IN THE SINKING FUNDS.

The trustees of the Memphis Clarksville & Louisville Railroad Company First Mortgage hold the following bonds for the Sinking Fund:

117 Louisv. & Nashv. RR. Five p. c. Trust Bonds, \$1,000 each.....	\$117,000
18 Louisv. & Nashv. RR. General Mort. Bonds, \$1,000 each.....	18,000
11 Pensacola & Atlantic RR. First Mort. Bonds, \$1,000 each.....	11,000
14 Nashville Chattanooga & St. Louis Ry. First Mortgage	
Tracy City Branch Bonds, \$1,000 each.....	14,000
30 Nashville Chattanooga & St. Louis Ry. Bon Air Branch Bonds, \$1,000 each.....	30,000
93 Nashv. Flor. & Sheffield Ry. First M. Bonds, \$1,000 each.....	93,000
58 South & North Alabama RR. Five per cent Consolidated Mortgage Bonds, \$1,000 each.....	58,000
178 Louisville & Nashville RR. Unified Fifty-year Four per cent Gold Bonds, \$1,000 each.....	178,000
Total.....	\$519,000

The trustees of the South & North Alabama Railroad Company Sterling Mortgage hold the following bonds for the Sinking Fund:

42 South & North Ala. RR. Sterling Mtg. Bonds, \$1,000 each.....	\$42,000
235 Louisv. & Nashv. RR. Five p. c. Trust Bonds, \$1,000 each.....	235,000
5 Lou. & Nashv. RR. Pens. Div. First M. Bonds, \$1,000 each.....	5,000
44 Louisville & Nashville RR. General Mtg. Bonds, \$1,000 each.....	44,000
191 Pensacola & Atlanta RR. First Mtg. Bonds, \$1,000 each.....	191,000
Total.....	\$517,000

The trustees of the Nashville & Decatur Railroad Company hold the following bonds for its First Mortgage Sinking Fund:

200 Nashville & Decatur RR. First Mtg. Bonds, \$1,000 each.....	\$200,000
91 Lou. & Nashv. RR. Pens. Div. First M. Bonds, \$1,000 each.....	91,000
39 Nashv. Chat. & St. L. Ry. Seven p. c. Bonds, \$1,000 each.....	39,000
69 Nashv. Chat. & St. L. Ry. Five per c. Bonds, \$1,000 each.....	69,000
70 Tennessee State Three per cent Bonds, \$1,000 each.....	70,000
6 Tennessee State Six per cent Bonds, \$1,000 each.....	6,000
29 South & North Ala. RR. Five p. c. Con. M. Bds, \$1,000 each.....	29,000
4 Nashville Corporation Bonds, \$1,000 each.....	4,000
1 Nashville Corporation Bond, \$500.....	500
1 Nashville Corporation Bond, \$300.....	300
4 Nashville Corporation Bonds, \$100 each.....	400
2 Nashville Water Works Bonds, \$500 each.....	1,000
5 Davidson County Bonds, \$500 each.....	2,500
13 Louisville & Nashville RR. Unified Fifty-year Four per cent Gold Bonds, \$1,000 each.....	13,000
28 Nash. Chat. & St. L. Ry. Bon Air Branch Bds, \$1,000 each.....	28,000
2 Duck River Valley Eight per cent Bonds, \$500 each.....	1,000
Total.....	\$554,700

The trustees of the Louisville & Nashville and South & North Alabama Railroad Trust Deed hold the following bonds for the Sinking Fund:

66 Louisville & Nash. RR. Five p. c. Trust Bonds, \$1,000 each.....	\$66,000
21 Louisville & Nashville RR. and South & North Alabama RR. Trust Deed Bonds, \$1,000 each.....	21,000
64 Louisville & Nashville RR. Unified Fifty-year Four per cent Gold Bonds, \$1,000 each.....	64,000
Total.....	\$151,000

EQUIPMENT.

At the close of the fiscal year ended June 30, 1893, the equipment consisted of nineteen thousand four hundred and seventy-six cars and five hundred and forty-eight locomotives, all of which have been maintained in efficient condition at a cost of \$2,445,793 28, which has been charged to operating expenses. The expenditures last year on this account were \$2,440,970 49, showing an increase of \$4,822 79.

There have been built in the various shops of the Company during the year, and charged to operating expenses, one hundred and sixty-five cars, consisting of seven coaches, one baggage, two express, one hundred and five box and fifty stock.

There were bought and charged to operating expenses two hundred and twenty-five cars, consisting of one hundred box and one hundred and twenty-five drop bottom gondolas.

There were built in the various shops of the Company, and charged to construction account, two hundred and fifty-four cars, consisting of twenty-five coaches, four postal, twenty caboose, one hundred and forty-five box, fifty stock, two wreckers, three flats, two gondolas, one scale and two tool.

There were bought and charged to construction account seven hundred cars, consisting of five hundred and seventy-five box, one hundred fruit and twenty-five gondolas.

This makes the equipment July 1, 1893, as follows:

CARS.—At the close of the fiscal year ended June 30, 1892,

The Company owned.....	16,515	
Owensboro & Nashville, transferred to Louisville & Nashville.....	296	16,811

ADD—		
Birmingham Mineral.....	1,260	
Nashville Florence & Sheffield.....	492	
Bought and built during the year.....	1,344	3,086
		19,897

DEDUCT—		
Cars destroyed during the year.....	419	
Cars sold during the year.....	2	421
On hand July 1, 1893.....		19,476

LOCOMOTIVES.—At the close of the fiscal year ended June 30, 1892,

The Company owned.....	511	
Owensboro & Nashville transferred to Louisville & Nashville.....	4	515

ADD—		
Birmingham Mineral.....	15	
Nashville Florence & Sheffield.....	2	
Bought during the year.....	25	
		557

DEDUCT—CONDEMNED AND DESTROYED,		
Louisville & Nashville.....	3	
Nashville Florence & Sheffield.....	2	
Birmingham Mineral.....	1	6

SOLD—		
Louisville Harrod's Creek & Westport.....	1	
Louisville & Nashville.....	2	3
On hand July 1, 1893.....		548

For comparison, your attention is called to the following tables, showing the number of locomotives, passenger and freight cars on hand at the close of each of the past seven fiscal years:

LOUISVILLE & NASHVILLE RAILROAD COMPANY.

	1886-7.	1887-8.	1888-9.	1889-90.	1890-1.	1891-2.	1892-3.
Locomotives.....	389	413	428	457	477	511	534
Passenger cars.....	311	319	330	330	347	415	448
Freight cars.....	10,907	11,681	12,215	13,954	14,168	16,100	17,296

BIRMINGHAM MINERAL RAILROAD COMPANY.

Locomotives.....	5	5	7	15	15	14
Passenger cars.....						
Freight cars.....	561	1,280	1,287	1,277	1,260	1,252

NASHVILLE FLORENCE & SHEFFIELD RAILWAY COMPANY.

Locomotives.....	2	2	2	2	2	2	2
Passenger cars.....	2	2	2	2	2	2	2
Freight cars.....	3	245	482	488	485	480	478

Your attention is called to the table below, showing the excess mileage paid on foreign cars during the last eight years:

1885-86.....	\$22,868 38
1886-87.....	172,000 00
1887-88.....	169,545 04
1888-89.....	113,107 26
1889-90.....	134,480 00
1890-91.....	168,636 97
1891-92.....	158,046 41
1892-93.....	90,766 01

PASSENGER TRAFFIC.

The number of passengers carried was 6,217,777, an increase over the number carried last year of 91,127, equal to 1.49 per cent.

The average fare received per passenger was 80 cents, against 80 cents last year.

The aggregate number carried one mile was 211,671,216, against 207,412,239 in the previous year, an increase equal to 2.05 per cent.

The number of passenger train miles was 5,136,331, against 5,057,065, being an increase of 1.57 per cent compared with

last year. The net earnings per train mile were 38.038 cent^s, against 37.523 cents in the previous year, an increase of 1.35 per cent.

The average number of passengers carried in each train was 39.14, against 38.75 in the previous year, an increase of 1.01 per cent.

The average number carried in each passenger car was 11.28, against 11.43 in the previous year, a decrease of 1.31 per cent.

The average distance traveled by each passenger was 33.00 miles, against 33.00 in the previous year, and the average rate per mile received from each passenger was 2.42 cents, against 2.41 cents in the preceding year, a decrease of 0.33 per cent.

FREIGHT TRAFFIC.

The earnings derived from the freight traffic for the year show an increase of \$780,327 62, the figures being \$14,863,805 35 gross freight earnings, against \$14,083,477 73 earned in the previous year, an increase of 5.54 per cent.

The tonnage carried was 12,144,580 tons, against 10,968,280 tons carried the previous year, an increase of 1,176,300 tons, or 10.72 per cent.

The average rate received per ton was 67 cents, against 70 cents the previous year, a decrease of 4.29 per cent.

The number of tons moved one mile was 1,535,174,080, against 1,510,117,291 in the previous year, an increase of 85,056,789, or 5.63 per cent, and the average rate received per ton per mile was .932 of a cent, against .933 of a cent in the previous year.

The number of freight train miles was 8,926,961, against 8,975,863 in the previous year, a decrease of .54 per cent.

The net earnings per train mile were 53.531 cents, against 49.789 cents in the previous year, an increase of 7.56 per cent.

The number of mixed train miles was 616,920, against 599,896 in the previous year, an increase of 2.84 per cent.

The average number of cars hauled in each train was 18.52, against 17.75 in the previous year, an increase of 4.34 per cent.

The average number of tons carried in each train was 166 35, against 156.99 in the previous year, an increase of 5.96 per cent.

The average number of tons in each loaded car was 12.54, against 12.30 in the previous year, an increase of 1.95 per cent.

The average number of miles that each ton was carried was 72 miles, against 75 miles in the previous year, a decrease of 4.00 per cent.

*Revenue derived from freight traffic.....	\$14,863,805 35
Revenue derived from Company's freight.....	586,357 39
	\$15,450,162 74

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.

Your attention is called to the statement of general results from the operations of this road for the past year, compared with the year previous:

	For 12 mos. ended June 30, 1893. (810 Miles)	For 12 mos. ended June 30, 1892. (810 Miles)
Gross earnings.....	\$5,131,779 24	\$5,353,288 06
Operating expenses.....	3,139,405 03	3,324,279 91
Net earnings.....	\$1,992,374 21	\$2,029,008 15
Interest on bonded debt.....	\$391,915 00	\$329,905 00
Taxes.....	120,415 52	120,610 77
Rental Western & Atlantic RR.....	420,012 00	420,012 00
Improvements.....	51,354 97	118,111 51
	\$1,483,697 49	\$1,488,639 28
Surplus.....	\$508,676 72	\$540,368 87
Dividends paid.....	500,000 00	500,000 00
Net surplus for the year.....	\$8,676 72	\$40,368 87

By order of the Board of Directors,

M. H. SMITH,
President.

AUGUST BELMONT,
Chairman.

REPORT OF THE COMPTROLLER.

ACCOUNTING DEPARTMENT LOUISVILLE & NASHVILLE
RAILROAD COMPANY,
LOUISVILLE, September 12, 1893.

Mr. M. H. SMITH, President.

I submit herewith statements showing the financial condition of the Company, and the results from operation for the year ended June 30, 1893, as shown in the following tables:

No. I.—Income Account.
No. II.—Profit and Loss.
No. III.—General Balance Sheet.
No. IV.—Bonded Debt.
No. V.—Securities owned by the Company.
No. VI.—Gross Earnings, Operating Expenses and Net, by Months.
No. VII.—Total Earnings, Operating Expenses and Net Earnings.

Very respectfully,
CUSHMAN QUARRIEB, Comptroller.

TABLE NO. I.
INCOME ACCOUNT JUNE 30, 1893.

GROSS EARNINGS—		Brought forward.....	\$198,020 53	\$5,490,796 47	\$3,020,990 80
From freight.....	\$15,450,162 74	Hardin County suit for interest and dividends on original stock subscription litigation began in 1868, lost in Court of Appeals and settled this year.....	225,737 43	423,737 96	5,914,554 43
From passengers.....	5,213,532 98	Net earnings.....			\$2,106,442 37
From mails.....	584,126 29	ADD—			
From express.....	457,764 42	Income from investments.....			416,109 15
From miscellaneous.....	698,052 82	Net income for the year.....			\$2,522,551 52
Total earnings.....	\$22,403,639 25	DEDUCT—			
DEDUCT OPERATING EXPENSES—		Two per cent cash dividend declared January 9, 1893.....	\$1,056,000 00		
Conducting transportation.....	\$5,435,490 03	Two p. c. cash div. declared July 10, 1893.....	1,000,000 00		2,112,000 00
Motive power.....	3,154,402 54	Surplus for the year.....			\$410,551 52
Maintenance of cars.....	1,573,684 70	Balance to credit of income account June 30, 1892.....			630,359 52
Maintenance of way and structures.....	2,570,492 23	Balance to credit of income account June 30, 1893.....			\$1,040,911 04
General expenses.....	1,642,572 95				
Total operating expenses 64.20 per cent.....	14,382,642 45				
Net earnings from traffic, 35.80 per cent.....	\$8,020,996 80				
DEDUCT FIXED CHARGES—					
Interest and rents.....	\$4,911,258 18				
Taxes.....	579,538 29				
	\$5,490,796 47				
DEDUCT—					
Loss on Georgia RR. lease.....	\$70,978 17				
Loss on other roads, which is a claim against them.....	127,042 36				

TABLE NO. II.
PROFIT AND LOSS ACCOUNT JUNE 30, 1893.

Credits.		Debits.	
Balance to credit of this account June 30, 1892.....	\$71,802 87	Ten per cent premium on 265 Bonds redeemed.....	\$26,500 00
Interest received on Bonds in Sinking Funds.....	27,985 00	Amount of loss in settlement of Tennessee State Bond Coupons.....	3,311 75
Amount of balance to credit of the Owensboro & Nashville Railway Co. earned previous to the present fiscal year.....	60,686 50	Amount of construction charged to the Birmingham Mineral Railroad, being the difference between actual cost of construction and amount of bonds received.....	27,272 82
Credits from various sources.....	3,641 63	Uncollectible accounts charged off.....	47,784 64
		Balance to credit of this account June 30, 1893.....	59,246 79
	\$164,116 00		\$164,116 00

TABLE NO. III.
GENERAL BALANCE SHEET JUNE 30, 1893.

ASSETS.		LIABILITIES.	
Dr.	COST OF ROAD AND EQUIPMENT.	Or.	CAPITAL STOCK.
Road fixtures and equipment.....	\$104,828,162 36	Stock issued.....	\$52,706,120 00
Real estate, quarry and timber lands.....	803,459 46	CAPITAL STOCK LIABILITY.	
		Original stock and subsequent dividends unissued.....	\$83,861 80
		Scrip issued on stock div'ds. 10,018 20	93,880 00
		Total capital stock and stock liability.....	\$52,800,000 00
		BONDED DEBT.	
BONDS OWNED—		General Mortgage Bonds.....	\$11,251,000 00
Ten-forty Adjustment Bonds.....	\$531,000 00	Consolidated Mortgage Bonds.....	7,070,000 00
Unified 50-year 4 p. c. Gold Mort. Bonds	1,067,000 00	Ten-forty Adjustment Bonds.....	4,531,000 00
Lou. Clin. & Lex. Ry. Gen. Mort. Bonds	50,000 00	Unified 50-year 4 p. c. Gold M. Bonds	12,797,000 00
Gloss Iron & Steel Co. 1st Mort. Bonds	44,193 25	Mem. Clarkv. & Louisv. RR. 1st M. Bonds	2,015,660 00
Eureka Co. First Mortgage Bonds.....	29,000 00	Memphis & Ohio RR. 1st Mort. Bonds	3,500,000 00
Elkton & Guthrie RR. 1st Mort. Bonds	25,000 00	New Or. Mobile & Tex. Div. 1st M. Bonds	5,000,000 00
Pensacola & Atl. RR. Land Grant Bds.	906,000 00	New Or. Mobile & Tex. Div. 2d M. Bonds	1,000,000 00
Lou. & N. and Mob. & Mont. Tr. Deed Bds	267,000 00	Pensacola & Atlantic RR. 1st M. Bonds	2,938,000 00
Southern Iron Co. First Mort. Bonds...	25,000 00	Pensacola Division 1st Mort. Bonds...	580,000 00
So. & Nor. Ala. RR. 5 p. c. Cons. M. Bds.	284,000 00	Cecilia Branch First Mortgage Bonds...	773,000 00
So. & Nor. Ala. RR. 1st M. Sterling Bds.	28,345 86	Evansv. Hend. & Nash. Div. 1st M. Bonds	2,215,000 00
Pensacola & Atl. RR. First M. Bonds...	17,311 25	L. & N. and Mob. & Mont. Ry. Tr. Deed B'ds	2,677,000 00
Sundry Railroads and other Bonds...	204,770 94	South-East & St. L. Div. 1st M. Bonds...	3,500,000 00
	3,478,621 30	South-East & St. L. Div. 2d M. Bonds...	3,000,000 00
STOCKS OWNED—		Lebanon-Knoxville Branch M. Bonds...	1,500,000 00
Nashville & Decatur Railroad Stock...	\$825,709 87	Pensacola & Selma Div. 1st M. Bonds...	1,248,000 00
Owensboro & Nashv. Railway Stock...	57,601 77	Louisv. Clin. & Lex. Ry. 1st M. Bonds...	2,850,000 00
Nashv. Florence & Sheffield Ry. Stock...	1,738 00	Louisv. Clin. & Lex. Ry. 2d M. Bonds...	892,000 00
Birmingham Mineral RR. Stock.....	159,250 00	Louisv. Clin. & Lex. Ry. Gen. M. Bonds...	3,258,000 00
Elkton & Guthrie Railroad Stock.....	15,175 00	City of Louisv., Lebanon Br. Ext. Bonds	323,000 00
Mobile & Montgomery Railway Stock...	10,543 20	1st Mort. 5 per cent 50-year Gold Bonds	1,764,000 00
So. & No. Ala. RR. Stock (common)...	17,479 06	Five per cent Collat. Trust Gold Bonds...	5,129,000 00
Birmingham Rolling Mill Co. Stock...	34,600 00	Kent. Cent. Ry. 1st M. 4 p. c. G. Bonds...	6,523,000 00
Export Coal Co. of Pensacola Stock...	75,000 00	Mayav. & Lex. RR. No. Div. 7 p. c. Bonds	400,000 00
Sundry Railroads and other Stock....	54,910 02	Mayav. & Lex. RR. So. Div. 5 p. c. Bonds	219,000 00
	1,252,006 92		\$86,963,660 00
MATERIAL AND SUPPLIES—IN SHOPS AND ON LINE OF ROAD.....	1,478,299 42	Deduct—	
		Bonds included in the foregoing deposited with the Central Trust Company of New York, Trustee, to secure \$4,531,000 Ten-forty Adjustment Bonds, viz.:	
TRUST ACCOUNTS.		Lebanon-Knoxville Branch Bonds.....	\$1,500,000 00
STOCKS AND BONDS HELD IN TRUST BY THE CENTRAL TRUST COMPANY OF NEW YORK, TRUSTEE, FOR TEN-FORTY ADJUSTMENT MORTGAGE BONDS AND UNIFIED FIFTY-YEAR FOUR PER CENT GOLD MORTGAGE BONDS, VIZ.:		Louisville & Nashville and Mobile & Montgomery Ry. Trust Deed Bonds...	2,677,000 00
Bonds—		Louisville Cincinnati & Lexington Ry. General Mortgage Bonds.....	3,208,000 00
Louisv. & Nash. Lebanon-Knox. Br... \$1,500,000 00		Pensacola & Atlantic Railroad First Mortgage Bonds.....	1,000,000 00
Lou. & Nash. Pensacola & Selma Div... 898,000 00		Pensacola & Selma Division First Mortgage Bonds.....	898,000 00
Lou. & Nash. Mobile & Mont. Div... 2,677,000 00			\$9,283,000 00
Lou. & Nash. L. C. & Lex. Ry. Co.... 3,208,000 00		Pensacola & Selma Division First Mortgage Bonds, deposited with the Farmers' Loan & Trust Company, of New York, Trustee, as part Collateral for Georgia Railroad Lease.....	350,000 00
Pensacola & Atlantic Railroad..... 900,000 00			\$9,633,000 00
Alabama Mineral Railroad..... 1,650,010 00			77,330,680 00
Stocks—			
Louisville Clin. & Lex. Ry. Co..... 3,070,959 75			
South & North Alabama RR. Co..... 1,125,500 69			
Mobile & Montgomery Ry. Co..... 3,272,906 12			
South-East & St. Louis Ry. Co..... 294,000 00			
Pontchartrain Railroad Co..... 4,632 87			
Nashville Chattanooga & St. Louis Ry.	5,310,538 75		
Owensboro & Nashville Ry. Co..... 250,728 48			
Henderson Bridge Company..... 501,000 00			
Pensacola Railroad Company..... 2,850 00			
Louisville Railway Transfer Co..... 47,062 54			
Birmingham Mineral Railroad Co..... 690,410 00			
Alabama Mineral Railroad Co..... 225,010 00			
Nashville Florence & Sheffield Ry. Co.	60,600 00		
Henderson Belt Railroad Co..... 19,750 00			
	\$25,708,958 70		
Deduct—			
Cost of Lou. Clin. & Lex. Ry. Stock, which having been added to Cost of Road is therefore deducted from this account.....	\$3,070,959 75		
Cost of Alabama Mineral Railroad Bonds and Stock, which having been added to Cost of Road is therefore deducted from this account.....	1,875,020 00		
Cost of Henderson Belt Railroad Stock, which having been added to Cost of Road is therefore deducted from this account.....	19,750 00		
Carried forward.....	\$4,065,739 75	Carried forward.....	\$170,130,660 00

Brought forward.....	\$4,965,729 75	\$111,840,549 45
Bonds included in Bonded Debt deposited with Central Trust Company of New York, Trustee, to secure \$4,531,000 Ten-forty Adjustment Bonds, which having been deducted from the Liabilities (Bonded Debt), is therefore deducted from this account, viz.:		
Leb. Knox Branch Bonds.....	\$1,500,000	
Mobile & Mont. Div. Bonds.....	2,677,000	
Pensacola & Selma Div. Bds.....	898,000	
Lon. Clin. & Lex. R'y General Mortgage Bonds.....	3,208,000	
Pensacola & Atlantic RR. First Mortgage Bonds.....	1,000,000	
	9,283,000 00	
Pensacola & Selma Division Bonds included in Bonded Debt deposited with the Farmers' Loan & Trust Co. of N. Y., Trustee, as part collateral for Georgia RR. Lease, which having been deducted from the Liabilities (Bonded Debt), is therefore deducted from this account.....		
	350,000 00	
	\$14,598,729 75	\$111,110,228 95
BONDS HELD IN TRUST BY FARMERS' LOAN & TRUST COMPANY OF NEW YORK, TRUSTEE, FOR FIVE PER CENT TRUST BONDS—		
Birmingham Mineral RR. 1st M. Bds..	\$3,929,000 00	
Owensboro & Nashv. R'y 1st M. Bds..	1,200,000 00	
	5,129,000 00	
BONDS HELD IN TRUST BY FARMERS' LOAN & TRUST CO. OF N. Y., TRUSTEE, FOR GEORGIA RR. LEASE—		
South & No. Ala. RR. 5 p.c. Cons. Bds.	\$250,000 00	
Louisv. & Nashv. Pens. & S. Div. Bds.	350,000 00	
	600,000 00	
BONDS AND CASH HELD BY TRUSTEE OF SINKING FUNDS—		
Trustees Louisville Cincinnati & Lexington Railway Sinking Fund.....	\$50,000 00	
Union Trust Co., New York, Trustee, Louisv. & Nashv. and South & North Ala. RR. Trust Deed Bds. (invested),	140,615 91	
Union Trust Co., New York, Trustee, Lou. & Nash. and So. & No. Ala. RR. Trust Deed Bonds (uninvested).....	549 08	
Union Trust Co., New York, to redeem called Bonds of Cecilia Branch.....	52,900 00	
Trustees Memphis Clarksville & Louisville RR. (invested).....	436,591 70	
Trustees Memphis Clarksville & Louisville RR. (uninvested).....	594 64	
Central Trust Co. of New York, Trustee (uninvested).....	577 23	
	681,828 56	
LOUISVILLE & NASHVILLE AND SOUTH & NORTH ALA. RR. TRUST DEED SINKING FUND BONDS REDEEMED.		
	40,000 00	
ADVANCES.		
Nashville & Decatur Railroad Co.....	\$991,572 35	
South & North Alabama RR. Co.....	234,819 53	
Mobile & Montgomery Railway Co.....	288,747 57	
North Div. Cumberland & Ohio RR. Co.	230,895 36	
South Div. Cumberland & Ohio RR. Co.	66,221 96	
Elkton & Guthrie Railroad Co.....	451 28	
Nashville Florence & Sheffield Ry. Co.	386,978 86	
New and Old Decatur Belt and Terminal Railroad Company.....	84,828 68	
Louisville Railway Transfer Co.....	15,371 00	
	2,299,886 59	
CURRENT ASSETS.		
Due from Station Agents.....	\$631,288 85	
Net traffic balances due from other companies.....	55,964 06	
Due from Adams and Southern Express Companies.....	58,041 93	
Due from United States Government, Post Office Department.....	151,244 28	
Due from sundry railroads and persons	1,502,832 11	
Bills Receivable—Land Notes.....	159,480 05	
Bills Receivable—Other Notes.....	2,056,120 89	
	4,614,972 17	
Cash.....	317,773 17	
Total.....	\$136,634,238 90	

Brought forward.....	\$130,130,660 00
CURRENT LIABILITIES.	
Bills Payable.....	\$174,995 83
Pay Rolls for June, 1893, payable in July.....	\$922,001 80
Vouchers for June, 1893, payable in July.....	588,316 77
Unclaimed on Pay Rolls.....	187,422 14
Unclaimed on Vouchers.....	308,801 67
	2,006,542 38
Interest on Bonds due July 1st and August 1st.....	\$814,766 70
Unpresented Coupons.....	44,539 00
	859,305 70
Dividends Unclaimed ...	\$46,156 83
Cash Dividend No. 38, payable August 1, 1893.....	1,056,000 00
	1,102,156 83
Due Sundry Railroads and Persons...	483,453 42
	4,626,454 16
INCOME ACCOUNT—Surplus from Operations to June 30, 1893.	
	1,040,911 04
PROFIT AND LOSS ACCOUNT.....	
	\$59,246 79
SUSPENSE ACCOUNT.....	
	776,966 91
	836,213 70
Total.....	\$136,634,238 90

TABLE NO. IV.
BONDED DEBT JUNE 30, 1893.

DESCRIPTION.	Amount.	Maturity.	Rate of Interest.	Coupons Due.	Amount of Interest.
City of Louisville, Account Lebanon Branch Extension Bonds..	\$333,000	October 15, 1893.	6	April 15, October 15.	\$9,990
Ten-forty Adjustment Bonds.....	4,531,000	Nov. 1, 1894-1924.	6	May 1, November 1.	271,860
Louisville Cincinnati & Lexington Ry. First Mortgage Bonds..	2,850,000	January 1, 1897.	7	January 1, July 1.	199,500
Consolidated Mortgage, Main Stem and Branches, Bonds.....	7,070,000	April 1, 1898.	7	April 1, October 1.	494,900
Memphis & Ohio Railroad Sterling Mortgage Bonds.....	3,500,000	June 1, 1901.	7	June 1, December 1.	248,784
Memphis Clarksv. & Louisv. Railroad Sterling Mortgage Bonds	2,915,660	August 1, 1902.	6	February 1, August 1.	121,540
a Cecilia Branch Mortgage Bonds.....	773,000	March 1, 1907.	7	March 1, September 1.	51,800
Louisville Cincinnati & Lexington Ry. Second Mortgage Bonds.	892,000	October 1, 1907	7	April 1, October 1.	62,440
b Evansville Henderson & Nashville Div. First Mortgage Bonds..	2,215,000	December 1, 1910.	6	June 1, December 1.	131,700
Pensacola Division First Mortgage Bonds.....	580,000	March 1, 1920.	6	March 1, September 1.	34,800
South-East & St. Louis Division First Mortgage Bonds.....	3,500,000	March 1, 1921.	6	March 1, September 1.	210,000
Pensacola & Atlantic Railroad First Mortgage Bonds.....	1,338,000	August 1, 1921.	6	March 1, September 1.	116,280
New Orleans & Mobile Division First Mortgage Bonds.....	5,000,000	January 1, 1930.	6	January 1, August 1.	300,000
New Orleans & Mobile Division Second Mortgage Bonds.....	1,000,000	January 1, 1930.	6	January 1, July 1.	60,000
c General Mortgage Bonds.....	11,251,000	June 1, 1930.	6	June 1, December 1.	671,340
Louisville Cincinnati & Lexington Ry. General Mortgage Bonds	50,000	November 1, 1931.	6	May 1, November 1.	3,000
First Mortgage Five-per-cent Trust Bonds.....	5,129,000	November 1, 1931.	5	May 1, November 1.	256,450
First Mortgage Five-per-cent Fifty-year Gold Bonds.....	1,764,000	May 1, 1937.	5	May 1, November 1.	88,200
South-East & St. Louis Division Second Mortgage Bonds.....	3,000,000	March 1, 1930.	3	March 1, September 1.	90,000
Unified Fifty-year Four-per-cent Gold Mortgage Bonds.....	12,797,000	July 1, 1940.	4	January 1, July 1.	260,920
Kentucky Central Ry. First Mortgage 4-per-cent Gold Bonds..	6,523,000	July 1, 1987.	4	January 1, July 1.	28,000
Maysville & Lexington RR. Northern Div. 7-per-cent Bonds...	400,000	January 1, 1906.	7	January 1, July 1.	10,950
Maysville & Lexington RR. Southern Div. 5-per-cent Bonds...	219,000	June 1, 1895.	5	June 1, December 1.	
	\$77,330,660				\$4,251,734

a \$13,000 of these bonds drawn for Sinking Fund due March 1, 1892, but not presented for redemption. Interest ceased on September 1, 1892. Also \$40,000 of these bonds drawn for Sinking Fund due March 1, 1893. Interest will cease September 1, 1893.
b \$1,000 of these bonds drawn for Sinking Fund due December 1, 1891, but not presented for redemption. Interest ceased on December 1, 1891. Also \$4,000 of these bonds drawn for Sinking Fund due Dec. 1, 1892, but not presented for redemption. Interest ceased on June 1, 1892.
c \$3,000 of these bonds drawn for Sinking Fund due June 1, 1892, but not presented for redemption. Interest ceased on June 1, 1892. Also \$59,000 of these bonds drawn for Sinking Fund due June 1, 1893, but not presented for redemption. Interest ceased on June 1, 1893.

TABLE NO. V.

SECURITIES JUNE 30, 1893.

The following is a statement of the Securities owned by the Company:

BONDS.		Par Value.	Shares.	STOCKS.	
531 10-40 Adjustment Bonds, \$1,000 each	1,067	\$331,000 00	33,692	Nashville & Decatur RR. Co. Stock, \$25 each	\$842,300 00
Unified Fifty-year Four per cent Gold Mortgage Bonds, \$1,000 each		1,067,000 00	1,931	Owensboro & Nash R'y Co. Stock, \$100 each	193,100 00
50 Louisville Cin. & Lex. R'y Gen. M. Bonds, \$1,000 each		50,000 00	1,144	Nash. Flor. & Sheffield R'y Co. Stock, \$100 each	114,400 00
43 Sloss Iron & Steel Co. First M. Bonds, \$1,000 each		43,000 00	4,550	Birmingham Mineral RR. Co. Stock, \$100 each	455,000 00
29 Eureka Co. First Mortgage Bonds, \$1,000 each		29,000 00	691	Elkton & Guthrie RR. Co. Stock, \$25 each	17,275 00
50 Eikt n & Guthrie Railroad Bonds, \$500 each		25,000 00	111	Mobile & Montgomery R'y Co. Stock, \$100 each	11,100 00
906 Pensa. & Atl. RR. Land Grant Bonds, \$1,000 each		906,000 00	230	South & North Ala. RR. Co. Stock, \$100 each	23,000 00
267 Louisville & Nashville and Mobile & Montgomery Trust Deed Mortgage Bonds, \$1,000 each		267,000 00	346	Birmingham Rolling Mill Co. Stock, \$100 each	34,600 00
25 Southern Iron Co. First M. Bonds, \$1,000 each		25,000 00	69,088	Kentucky Central R'y Co. Stock, \$100 each	6,908,800 00
284 South & North Alabama RR. Five per cent Consolidated Mortgage Bonds, \$1,000 each		284,000 00	750	Export Coal Co. of Pensacola Stock, \$100 each	75,000 00
17 Pensa. & Atl. RR. First M. Bonds, \$1,000 each		17,000 00	600	Lou. Harrod's Cr. & West. RR. Stock, \$100 each	60,000 00
28 South & North Alabama RR. First Mortgage Sterling Bonds, \$1,000 each		28,000 00	63	New & Old Dec. Belt Ter. & RR. Co. St'k, \$100 each	6,300 00
Sundry Railroad and other Bonds		204,920 94	4	Pontchartrain Railroad Co. Stock, \$100 each	4,000 00
		\$3,476,920 94		192 South East & St. L. R'y Co. Stock, \$100 each	19,200 00
				2,035 Term. RR. Ass'n of St. Louis Stock, \$100 each	203,500 00
				150 Pensacola Railroad Co. Stock, \$100 each	15,000 00
				Sundry Railroad and other Stocks	277,969 68
				Bills Receivable, Land Notes, etc.	2,215,600 94
Total Bonds, Stocks and Bills Receivable					\$11,488,815 62
					\$14,965,766 56

* These Stocks, having been included in cost of road, do not appear on Trial Balance under the caption of "Stocks Owned."

In addition to the foregoing securities the Company also owns the following bonds and stocks, which are deposited with the Central Trust Company, of New York, Trustee, to secure the Louisville & Nashville 10-40 Adjustment Bonds and the Unified Fifty-year Four per cent Gold Mortgage Bonds, viz.:

BONDS.		Subject to 10-40 Mtge. Bonds.	Subject to Unified Mtge. Bonds.
1,500 L. & N., Leb.-Knox. Br., \$1,000 each	\$1,500,000		
898 L. & N., Pensa. & Selma Div., \$1,000 each	898,000		
2,677 L. & N., Mo. & Mont. Div., \$1,000 each	2,677,000		
3,208 L. & N., L. Cin. & Lex. R'y Co., \$1,000 ea.	3,208,000		
1,000 Pensacola & Atl. RR. Co., \$1,000 each	1,000,000		
31 Ala. Min. RR. Co. 4 p. c., \$100,000 each		\$3,100,000	
50 Ala. Min. RR. Co. 4 p. c., \$1,000 each		50,000	
Total Bonds		\$12,433,000	
STOCKS.		Shares.	
15,000 L. Cin. & Lex. R'y. Co. Pref., \$100 each	\$1,500,000	15,000	\$1,500,000
10,000 L. Cin. & Lex. R'y. Co. Com., \$100 each	1,000,000	10,000	985,000
20,000 So. & No. Ala. RR. Co. Pref., \$100 each	2,000,000	20,000	2,000,000
11,274 So. & No. Ala. RR. Co. Com., \$100 each	1,127,400	11,274	1,127,400
29,397 Mobile & Mont. R'y. Co., \$100 each	2,939,700	29,397	2,939,700
40,000 N.O.M. & T. RR. Co. as reorg., \$100 each	4,000,000	40,000	3,985,000
9,800 South-East & St. L. R'y. Co., \$100 each	980,000	9,800	920,000
7,400 Pontchartrain RR. Co., \$100 each	740,000	7,400	740,000
54,615 Nash. Chat. & St. L. R'y., \$100 each	5,461,500	54,615	5,181,500
9,634 Owensb. & Nashv. R'y. Co., \$100 each	963,400	9,634	963,400
15,010 Henderson Bridge Co., \$100 each	1,501,000	15,010	501,000
2,850 Pensacola Railroad Co., \$100 each	285,000	2,850	285,000
1,000 Louiev. R'y. Transfer Co., \$100 each	100,000	1,000	100,000
19,726 Birmingham Min. RR. Co., \$100 each	1,972,600	19,726	1,972,600
19,690 Alabama Mineral RR. Co., \$100 each	1,969,000	19,690	1,969,000
6,150 Nash. Flor. & Shef. R'y. Co., \$100 each	615,000	6,150	615,000
395 Henderson Belt RR. Co., \$50 each	19,750	395	19,750
Total Stocks	\$26,174,350		
Total Bonds and Stocks	\$38,607,350		

The Company also owns \$2,000,000 South & North Alabama Railroad Company Second Mortgage Bonds, which have been deposited with the Union Trust Company of New York City, Trustee, to secure the Louisville & Nashville Railroad Company \$2,000,000 six per cent Sinking Fund loan of April 1, 1890. \$40,000 of these bonds, through the operation of the Sinking Fund of said Louisville & Nashville loan, have been redeemed and canceled, thus reducing the amount to \$1,960,000; and the said Trustee holds \$21,000 of the same bonds for this Sinking Fund which have not been canceled. Being unable to buy this issue of bonds to advantage the Trustee has bought \$66,000 Louisville & Nashville Five per cent Trust Bonds and \$64,000 Louisville & Nashville Railroad Company Unified Fifty-year Four per cent Gold Bonds for this Sinking Fund.

The Company also owns \$1,200,000 Owensboro & Nashville Railway Company First Mortgage Six per cent Bonds and \$3,929,000 Birmingham Mineral Railroad Company First Mortgage Five per cent Bonds, which have been deposited with the Farmers' Loan & Trust Company, Trustee, to secure the issue of \$5,129,000 Louisville & Nashville Five per cent Trust Bonds.

The Company also owns \$250,000 South & North Alabama Railroad Company Five per cent Consolidated Mortgage Bonds and \$350,000 Louisville & Nashville Pensacola & Selma Division Bonds, which are deposited with the Farmers' Loan & Trust Company, Trustee, as collateral for the Georgia Railroad lease.

TABLE NO. VI.

GROSS EARNINGS, OPERATING EXPENSES, AND NET, BY MONTHS.

RECAPITULATION.
(L. & N. SYSTEM.)

[Average for year, 2,942-03 miles.]

MONTHS.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Total Earnings.	Operating Expenses.	Net Earnings.	P ct. of Exps. to Earnings.
July.....1892	\$1,247,356 13	\$456,156 18	\$43,335 14	\$33,345 64	\$54,077 55	\$1,834,270 64	\$1,197,368 66	\$636,901 98	65-28
August.....	1,314,042 29	474,775 32	51,554 75	33,727 37	43,775 41	1,917,875 14	1,227,654 29	690,220 85	64-01
September.....	1,295,105 06	472,581 12	52,289 48	33,883 05	53,265 58	1,907,125 09	1,220,296 17	686,828 92	63-99
October.....	1,431,050 06	462,335 53	47,643 63	39,562 71	57,560 01	2,038,151 94	1,214,270 10	823,881 84	59-38
November.....	1,410,146 26	398,291 73	48,442 38	39,832 78	59,896 23	1,956,609 38	1,183,704 95	772,904 43	60-50
December.....	1,418,957 92	453,415 40	47,102 25	48,338 56	63,082 63	2,030,896 76	1,130,312 70	900,584 06	55-66
January.....1893	1,299,712 17	413,674 23	48,577 02	33,692 30	62,013 28	1,857,669 00	1,170,047 66	687,621 34	62-98
February.....	1,278,135 37	399,881 06	48,671 52	35,118 12	55,761 87	1,817,567 94	1,108,414 34	709,153 60	60-98
March.....	1,331,513 16	411,982 13	48,474 66	39,198 63	61,345 41	1,892,513 99	1,263,539 99	628,974 00	66-77
April.....	1,128,896 76	402,213 28	48,769 84	38,937 22	56,665 58	1,675,502 68	1,192,539 80	482,962 88	71-18
May.....	1,172,554 97	434,046 50	49,994 23	44,251 69	60,765 32	1,761,612 71	1,250,553 94	511,058 77	70-99
June.....	1,122,691 79	434,180 50	49,271 39	37,856 35	69,843 95	1,713,843 98	1,223,939 85	489,904 13	71-41
Total.....	15,450,162 74	5,213,532 98	584,126 29	457,764 42	698,052 82	22,403,639 25	14,382,642 45	8,020,996 80	61-20

TABLE NO. VII.

TOTAL EARNINGS, OPERATING EXPENSES, AND NET.

RECAPITULATION.

SOURCES.	Percentage of Gross Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.
Passenger earnings.....	23-271	\$5,213,532 98		
Mail earnings.....	2-607	584,126 29		
Express earnings.....	2-043	457,764 42		
Train privileges.....	-131	29,352 50		
Freight earnings.....	68-963	15,450,162 74	10,315,098 24	5,135,064 50
Rent of passenger cars.....	-324	72,576 69		72,576 69
Rent of freight cars.....	1-232	275,995 83		275,995 83
Rent of engines.....	-941	210,785 47		210,785 47
Rents from other sources.....	-348	78,036 36		78,036 36
Car detention, storage, etc.....	-007	21,718 94		21,718 94
Wharfage and storage, Pensacola, Fla.....	-020	4,415 76		4,415 76
Bridge tolls.....	-001	230 80		230 80
Telegraph.....	-022	4,940 77		4,940 77
Grand total.....	100-000	\$22,403,639 25	\$14,382,642 45	\$8,020,996 80

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 6, 1893.

A conservative policy is closely adhered to by operators in all leading commodities, and investments are made upon an unusually close calculation to imperative trade wants. The failure of the Senate to act upon the silver repeal measure is a serious check upon general business. The indifference of the export trade towards staple food products continues and serves as an influence to prevent advance in values. The movement of grain at the West has been liberal, growers appearing anxious to market their crops, but towards the close the offerings have fallen off somewhat. No frost damage has been reported from agricultural localities, and in Middle and Western latitudes favorable weather prevailed for autumn sowing.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1893. Oct. 1.	1893. Sept. 1.	1892. Oct. 1.
Pork.....bbls.	3,895	6,035	13,247
Lard.....c.	9,555	9,209	9,216
Tobacco, domestic.....bbls.	17,599	16,461	21,099
Tobacco, foreign.....bales.	44,150	47,476	40,878
Coffee, Rio.....bags.	82,850	168,231	161,136
Coffee, other.....bags.	17,100	49,388	40,803
Coffee, Java, &c.....bales.	100,628	112,918	7,750
Sugar.....bbls.	163	4,812	1,810
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	6,254	41,022	276,435
Melado.....bbls.	550	1,087	361
Molasses, foreign.....bbls.	2,600	2,000	3,700
Molasses, domestic.....bbls.	272,100	307,000	327,100
Cotton.....bales.	130,745	134,941	274,300
Roan.....bbls.	20,664	22,127	18,955
Spirits turpentine.....bbls.	1,283	789	1,045
Tar.....bbls.	1,717	1,526	2,755
Rice, E. I.....bags.	4,700	6,500	13,000
Rice, domestic.....bbls.	1,500	2,500	3,200
Lined.....bags.	5,460	5,460	None.
Saltpetre.....bags.	11,000	13,000	12,000
Butter.....bales.	15,650	18,350	61,000
Manila hemp.....bales.	None.	3,000	None.
Bisal hemp.....bales.	13,459	14,308	810
Flour.....bbls. and sacks.	124,500	175,900	167,100

Lard on the spot has continued dull and prices have advanced in sympathy with futures, closing firm at 9½c. for prime City, 10½c. for prime Western and 10½c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull and prices have advanced on light receipts of swine and small supplies, closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	9-75	9-75	9-90	9-90	10-05	10-05
November delivery.....c.	.....	.....	9-45	9-40	9-55	9-55
January delivery.....c.	.....	8-60	.....	.....	7-05	8-38

Pork has met with an active trade and prices have advanced, closing firm at \$19@19 25 for mess. Cut meats are firm but quiet. Tallow has advanced and the close was firm at 5½c. Cotton seed oil has been dull but steady at 34c. for prime crude and 39@40c. for prime yellow.

Coffee has sold well to consumers at slightly better prices. Rio quoted at 15½c. for No. 7; good Cucuta 26¼@21c. and interior Padang 23@23½c. Speculation for future delivery was greatly curtailed, operators generally awaiting something definite from Brazilian markets. Prices were held quite firmly and close with tendency upward. The following are the final asking prices.

Oct.....	17-25c.	Jan.....	15-95c.	Apr.....	15-55c.
Nov.....	16-75c.	Feb.....	15-80c.	May.....	15-30c.
Dec.....	16-25c.	Mar.....	15-60c.	.....	.....

Raw sugars remained quiet and nominal in consequence of exhausted supplies. Centrifugal quoted 3½c. for 96 deg. test, and muscovado 3½c. for 89 deg. test. Refined sugars moderately active and steady; granulated quoted at 5½c. Other staple groceries quiet.

Kentucky tobacco has attracted a limited degree of attention and prices have firm. Sales 250 bbls., mainly to exporters. Seed leaf tobacco has sold moderately well at steady prices. Sales for the week were 2,400 cases as follows: 1,200 cases 1892 crop, Wisconsin Havana seed, 5½@13c.; 100 cases 1891 crop, Wisconsin Havana seed, 9@10c.; 200 cases 1892 crop, State Havana, 11@17c.; 150 cases 1892 crop, Zimmers, 10½@12c.; 200 cases 1892 crop, New England Havana, 19@60c. and 150 cases sundries, 5@30c.; also 400 bales Havana, 65c.@ \$1 10, and 200 bales Sumatra, \$2 80, @ \$4 00.

In the market for Straits tin there has not been much activity to the speculative dealings, and the close was dull and a shade lower at 20-95c. Sales for the week were about 100 tons. Ingot copper has not attracted much attention, and the close was a trifle easier at 9-60c. for Lake. Lead has been dull and prices have declined, closing at 3-60c. for domestic. Pig iron was unchanged at \$12 75@15 50.

Refined petroleum is unchanged at 5-15c. in bbls., 2-65c. in bulk and 5-90c. in cases; crude in bbls. is firmer but quiet, Washington closing at 5-50c. in bbls. and 8c. in bulk; naphtha 5½c. Crude certificates have advanced and the close was firm at 69½c. bid. Spirits turpentine has advanced on stronger advices from the South, closing steady at 28½@29c. Rosins are firm and higher for the low grades at \$1 17½@ \$1 20 for common and good strained. Wool is in better demand and steady. Hops are dull and easy.

COTTON.

FRIDAY NIGHT, October 6, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 223,456 bales, against 161,438 bales last week and 95,849 bales the previous week; making the total receipts since the 1st of Sept., 1893, 565,614 bales, against 593,475 bales for the same period of 1892, showing a decrease since Sept. 1, 1893, of 30,861 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,705	12,836	6,419	6,434	7,605	9,485	51,484
Velasco, &c.....	368	.....	.....	.....	.....	943	1,311
New Orleans.....	10,393	7,881	13,134	11,575	6,451	9,227	58,664
Mobile.....	833	1,461	569	4,422	376	151	7,812
Florida.....	200	.....	.....	.....	.....	100	300
Savannah.....	7,224	8,447	10,757	7,146	9,637	7,756	50,967
Brunswick, &c.....	.....	.....	.....	.....	.....	475	475
Charleston.....	4,287	5,823	2,190	3,456	3,475	3,423	22,654
Pt. Royal, &c.....	.....	.....	.....	.....	.....	4	4
Wilmington.....	1,738	2,372	1,494	2,030	1,755	1,544	11,433
Wash'ton, &c.....	.....	.....	.....	.....	.....	6	6
Norfolk.....	652	2,618	2,118	1,520	2,443	2,741	12,092
West Point.....	327	588	818	707	210	1,630	4,310
N'p't N., &c.....	104	.....	.....	.....	.....	276	380
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	25	.....	.....	25
Baltimore.....	263	.....	.....	.....	.....	892	1,155
Philadelphia &c.....	153	47	.....	.....	99	85	384
Totals this week	35,250	42,573	37,499	37,315	32,081	38,738	223,456

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to Oct. 6.	1893.		1892.		Stock	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1893.	1892.
Galveston.....	51,484	141,310	57,008	190,464	110,257	88,678
Velasco, &c.....	1,311	2,401	3,142	7,235	.....	2,576
New Orleans.....	58,664	123,049	34,062	86,419	95,267	90,235
Mobile.....	7,812	28,709	8,801	25,374	13,771	13,709
Florida.....	300	440	160	160	.....	.....
Savannah.....	50,967	155,632	39,413	149,193	76,497	61,610
Br'wick, &c.....	475	1,647	4,523	13,471	.....	4,280
Charleston.....	22,654	44,650	18,437	57,608	51,296	46,716
Pt. Royal, &c.....	4	4	9	11	.....	.....
Wilmington.....	11,433	24,641	8,613	22,008	16,762	18,033
Wash'n, &c.....	6	13	12	25	.....	.....
Norfolk.....	12,092	25,413	8,903	24,144	15,442	17,970
West Point.....	4,310	6,411	6,430	14,703	2,047	3,109
N'p't N., &c.....	380	1,009	321	965	.....	.....
New York.....	.....	467	.....	.....	131,786	265,581
Boston.....	25	651	1,075	2,549	7,500	7,030
Baltimore.....	1,155	3,417	117	838	9,342	13,810
Philadelph., &c.....	384	3,759	94	1,313	4,702	2,461
Totals.....	223,456	565,614	191,120	596,475	534,669	636,818

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Galves'n, &c.....	52,795	60,150	49,813	53,321	52,643	53,346
New Orleans.....	58,664	34,032	87,551	73,532	74,522	64,733
Mobile.....	7,812	8,801	14,997	13,803	13,447	8,439
Savannah.....	50,967	39,413	58,444	58,604	60,131	42,795
Char'ton, &c.....	22,658	18,446	28,230	23,320	18,332	29,809
Wilm'ton, &c.....	11,439	8,625	11,445	9,899	9,030	13,658
Norfolk.....	12,092	8,903	24,192	29,333	21,243	30,421
W. Point, &c.....	4,690	6,751	17,121	15,004	13,698	19,581
All others.....	2,339	5,969	7,511	20,113	12,513	5,832
Tot. this wk.	223,456	191,120	299,364	296,119	273,609	250,644
Since Sept. 1	565,614	596,475	1,036,952	1,129,515	991,782	744,143

The exports for the week ending this evening reach a total of 93,382 bales, of which 31,439 were to Great Britain, 16,201 to France and 45,742 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Oct. 6.				From Sept. 1, 1893, to Oct. 6, 1893.			
	Great Brit'n.	France.	Conti- nent.	Total Week.	Great Brit'n.	France.	Conti- nent.	Total.
Galveston.....	6,500	.....	5,594	12,503	16,632	9,735	8,591	34,958
Velasco, &c.....	.....	1,000	1,000	.....	.....	.....	1,893	1,893
New Orleans.....	10,415	18,160	1,544	28,158	30,007	10,903	4,723	55,633
Mobile & Pen.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	22,277	22,277	.....	5,300	45,637	50,937
Brunswick.....	.....	.....	.....	.....	.....	.....	430	930
Charleston.....	.....	.....	1,600	1,600	.....	.....	1,600	1,600
Wilmington.....	.....	.....	8,900	8,900	.....	.....	8,900	8,900
Norfolk.....	.....	.....	.....	.....	1,945	.....	.....	1,945
West Point.....	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c.....	.....	.....	.....	.....	397	.....	.....	397
New York.....	8,656	35	2,680	11,271	31,840	2,213	10,229	53,282
Boston.....	3,372	.....	200	3,572	10,801	.....	300	11,191
Baltimore.....	1,056	.....	1,897	3,853	5,037	1,083	8,811	14,931
Philadelph., &c.....	59	.....	150	249	2,480	.....	150	2,630
Totals.....	51,439	16,201	45,742	113,382	93,382	38,394	97,760	235,545
Total, 1892.....	69,728	11,628	29,496	110,749	191,500	22,380	60,629	284,709

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	*882,000	1,051,000	633,000	480,000
Stock at London.....	8,000	8,000	14,000	23,000
Total Great Britain stock.	890,000	1,059,000	647,000	489,000
Stock at Hamburg.....	10,000	4,700	4,300	2,200
Stock at Bremen.....	87,000	58,000	53,000	18,000
Stock at Amsterdam.....	12,000	18,000	17,000	2,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	9,000	7,000	6,000	4,000
Stock at Havre.....	303,000	322,000	161,000	101,000
Stock at Narsaelle.....	6,000	8,000	10,000	3,000
Stock at Barcelona.....	63,000	52,000	44,000	12,000
Stock at Genoa.....	12,000	14,000	5,000	5,000
Stock at Trieste.....	25,000	35,000	30,000	5,000
Total Continental stocks.	534,200	519,900	330,600	152,400
Total European stocks.....	1,424,200	1,578,900	977,600	641,400
India cotton afloat for Europe.	34,000	34,000	38,000	33,000
Amer. cotton afloat for Europe.	161,000	205,000	269,000	395,000
Egypt, Brazil, &c., afloat for Europe.	2,000	2,000	2,000	2,000
Stock in United States ports.....	527,169	638,818	731,035	426,294
Stock in U. S. interior towns.....	156,962	186,233	191,133	107,925
United States exports to-day.....	20,977	19,451	38,110	31,328

Total visible supply..... 2,346,308 2,695,402 2,268,878 1,665,947

Of the above, the totals of American and other descriptions are as follows:				
<i>American—</i>				
Liverpool stock.....bales.	*691,000	903,000	474,000	175,000
Continental stocks.....	423,000	354,000	197,000	46,000
American sales for Europe...	161,000	205,000	269,000	395,000
United States stock.....	527,169	636,814	731,033	426,294
United States interior stocks	156,962	186,233	191,133	107,925
United States exports to-day.	20,977	19,451	36,110	31,328
Total American.....	1,980,108	2,304,502	1,898,278	1,181,547
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	191,000	148,000	159,000	285,000
London stock.....	8,000	8,000	14,000	29,000
Continental stocks.....	11,200	165,900	133,600	106,000
India affairs for Europe.....	34,000	34,000	36,000	33,000
Egypt, Brazil, &c., afloat.....	22,000	35,000	28,000	31,000
Total East India, &c.....	336,200	390,900	370,600	484,400
Total American.....	1,980,108	2,304,502	1,898,278	1,181,547
Total visible supply.....	2,346,308	2,695,402	2,268,878	1,665,947
Price Mid. Up., Liverpool.....	4 ⁵ / ₈ d.	4 ⁷ / ₈ d.	4 ¹ / ₈ d.	5 ¹ / ₈ d.
Price Mid. Up., New York.....	8 ¹ / ₁₆ d.	8 ¹ / ₁₆ d.	8 ³ / ₁₆ d.	10 ³ / ₁₆ d.

* Corrected by actual count of September 30.

☛ The imports into Continental ports the past week have been 11,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 349,094 bales as compared with the same date of 1892, an increase of 77,430 bales as compared with the corresponding date of 1891 and an increase of 680,361 bales as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892—is set out in detail in the following statement.

Movement to October 6, 1893.					Movement to October 7, 1892.				
Town.	This week.	Since Sept. 1, '93.	Ships' this week.	Stock Oct. 6.	This week.	Since Sept. 1, '92.	Ships' this week.	Stock Oct. 7.	
Edgemoor, ALABAMA.....	1,511	6,506	1,242	2,376	1,524	5,659	7,894	3,055	
Montgomery, ".....	8,979	25,899	6,208	11,809	11,101	31,453	6,948	13,215	
Shula, ".....	6,549	17,780	4,542	6,883	5,669	17,605	4,946	6,092	
Little Rock, ARKANSAS.....	423	693	186	925	435	650	273	1,768	
Albany, GEORGIA.....	1,400	2,921	000	4,588	443	554	31	1,366	
Atlanta, ".....	2,045	7,600	2,356	3,899	2,648	11,957	2,190	3,187	
Augusta, ".....	7,232	2,650	2,650	4,411	2,471	6,561	718	1,930	
Columbus, ".....	1,026	4,603	12,500	4,580	6,549	11,606	5,292	8,193	
Mecon, ".....	4,896	11,573	3,692	2,502	3,981	36,443	7,028	14,521	
Rome, ".....	5,862	16,572	4,043	4,532	3,241	10,939	3,836	6,538	
Louisville, KENTUCKY.....	56	3,315	450	1,908	1,720	2,542	2,800	7,611	
Shreveport, LOUISIANA.....	3,415	407	145	574	574	2,407	216	2,407	
Columbus, MISSISSIPPI.....	843	8,714	2,437	5,782	2,437	4,267	1,934	6,989	
Greenville, ".....	1,589	1,859	438	1,435	539	1,169	1,334	7,743	
Meridian, ".....	1,154	2,547	861	4-83	793	1,354	333	1,093	
Natchez, ".....	1,891	3,964	1,017	4,113	1,335	3,114	885	3,114	
Yazoo City, ".....	1,461	2,960	561	7,315	1,319	1,996	510	4,180	
St. Louis, MISSOURI.....	918	1,977	671	3,325	2,516	3,967	1,724	1,298	
Charlotte, N. CAROLINA.....	4,268	1,955	3,242	9,912	1,526	6,386	4,014	1,138	
Cincinnati, OHIO.....	1,728	3,983	600	1,406	1,804	3,014	1,138	3,477	
Columbus, ".....	1,877	4,954	1,917	1,708	1,864	4,716	869	2,654	
Newberry, S. CAROLINA.....	1,113	3,645	1,667	6,328	1,584	6,419	1,723	6,337	
Tennessee, ".....	1,000	2,450	1,000	1,000	1,723	6,419	1,723	6,337	
Memphis, ".....	11,058	21,194	6,032	16,368	6,787	20,668	5,500	23,181	
Nashville, ".....	186	477	189	562	6,435	10,109	5,709	4,456	
Texarkana, TEXAS.....	3,452	6,195	800	6,913	3,692	17,887	3,000	4,456	
Dallam, ".....	2,181	1,698	762	762	2,716	5,431	1,436	1,436	
Houston, ".....	52,843	159,509	50,002	17,590	68,939	236,513	63,950	26,400	
Total, 31 towns.....	149,845	415,841	121,321	176,909	159,009	459,009	121,321	26,400	

Louisville figures "net" in both years.
This year's figures estimated.
Last year's figures are for Sherman, Texas.

The above totals show that the interior stocks have *increased* during the week 28,524 bales and are to-night 29,271 bales less than at the same period last year. The receipts at all the ports have been 3,852 bales *less* than the same week last year and since September 1 they are 54,420 bales *less* than at the same time in 1892.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending October 6	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 ¹³ / ₁₆	7 ³ / ₄	7 ³ / ₄	7 ¹³ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆
New Orleans...	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	7 ¹⁵ / ₁₆	8	8
Mobile...	7 ³ / ₄	7 ¹¹ / ₁₆	7 ³ / ₄	7 ⁵ / ₈	7 ⁵ / ₈	7 ¹¹ / ₁₆
Savannah...	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ⁹ / ₁₆	7 ⁵ / ₈	7 ¹³ / ₁₆	7 ¹¹ / ₁₆
Charleston...	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ¹¹ / ₁₆	7 ³ / ₄ @ 7 ¹⁵ / ₁₆	7 ⁷ / ₈	7 ¹⁵ / ₁₆
Wilmington...	7 ⁵ / ₈	7 ³ / ₄	7 ⁵ / ₈	7 ⁵ / ₈	7 ³ / ₄	7 ³ / ₄
Norfolk...	7 ⁵ / ₈	7 ¹¹ / ₁₆	7 ³ / ₄	7 ⁷ / ₈	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆
Boston	8	8	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ³ / ₄	8 ³ / ₄
Baltimore...	8	8	8	8	8 ³ / ₄	8 ³ / ₄
Philadelphia...	8 ⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ³ / ₄	8 ³ / ₄	8 ⁹ / ₁₆	8 ⁹ / ₁₆
Augusta...	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ⁵ / ₈	7 ³ / ₄	7 ¹³ / ₁₆	7 ¹³ / ₁₆
Memphis...	7 ³ / ₄	7 ¹¹ / ₁₆	7 ³ / ₄	7 ¹³ / ₁₆	7 ⁷ / ₈	7 ⁷ / ₈
St. Louis...	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆	-----	7 ⁷ / ₈
Houston...	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ¹³ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆
Cincinnati...	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Louisville...	8 ³ / ₄	8	8	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7 ⁵⁴	Little Rock.....	7 ⁵⁸	Newberry.....	7 ⁵⁸
Columbus, Ga.....	7 ¹⁴	Montgomery.....	7 ⁵⁴	Raleigh.....	7 ⁵⁸
Columbus, Miss.....	7 ¹⁴	Nashville.....	7 ⁵⁴	Seima.....	7 ⁵⁸
Eufaula.....	7 ⁵⁸	Natchez.....	7 ^{13.16}	Shreveport.....	7 ⁵⁴

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Sept. 1.....	54,435	23,473	17,634	56,024	126,619	74,501	54,858	51,463	35,311
" 8.....	109,590	50,295	28,117	60,550	228,760	79,928	106,096	12,682	13,544
" 15.....	159,055	87,798	53,703	85,160	134,057	84,871	177,685	94,044	58,616
" 22.....	216,386	120,329	95,819	108,211	142,650	86,756	239,437	127,871	107,734
" 29.....	230,906	140,993	161,438	142,246	166,285	123,438	265,001	163,379	193,120
Oct. 6.....	299,364	191,120	232,456	191,133	186,233	166,962	264,251	213,468	251,980

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 646,410 bales; in 1892 were 634,074 bales; in 1891 were 1,172,156 bales.

2.—That although the receipts at the outports the past week were 233,456 bales, the actual movement from plantations was only 251,980 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 213,468 bales and for 1891 they were 48,251 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—

We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 6 and since Sept. 1 in the last two years are as follows:

October 6,	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Tipped—</i>				
Via St. Louis.....	3,242	16,645	4,014	18,022
Via Cairo.....	2,359	4,585	3,940	7,137
Via Hannibal.....	215	921	4,084	9,695
Via Evansville.....	42	117		138
Via Louisville.....	924	2,025	1,838	5,775
Via Cincinnati.....	645	2,442	708	1,525
Via other routes, &c.....	2,226	4,971	2,543	7,092
Total gross overland.....	9,653	31,706	17,127	49,394
<i>Product shipments—</i>				
Overland to N. Y., Boston, &c..	1,564	8,294	1,288	4,700
Between interior towns.....	39	175	237	548
Inland, &c., from South.....	1,183	4,588	1,258	5,894
Total to be deducted.....	2,886	13,057	2,831	11,142
Leaving total net overland*..	6,767	18,649	14,296	38,242

Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,767 bales, against 14,296 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 19,593 bales.

<i>In Sight and Spinners' Takings.</i>	1893.		1892.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Oct. 6.....	223,456	565,814	191,120	598,475
Overland to Oct. 6.....	6,767	18,649	14,296	38,242
Wharven consumption to Oct. 6.....	15,000	78,000	13,000	71,000
Total marketed.....	245,223	662,263	218,416	705,717
Superior stocks in excess.....	23,824	80,796	22,348	57,589
Came into sight during week.....	273,747	.....	240,764	.....
Total in sight Oct. 6.....	.....	743,059	.....	763,316
Wharven spinners tak'gs to Oct. 6.....	.....	56,589	.....	134,920

It will be seen by the above that there has come into sight during the week 273,747 bales, against 240,761 bales for the same week of 1892, and that the decrease in amount in sight might as compared with last year is 20,257 bales.

-WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening indicate that the violent storm which visited a large portion of the Gulf coast on Sunday and Monday, while causing great destruction of property and large loss of life, did but little damage to cotton. As a rule the rainfall has been light during the week, and picking has made good progress. Transportation has been interfered with in those districts where the storm was most severe, but with that exception the movement of cotton to market has been quite free and more liberal than for the like period last year.

Galveston, Texas.—Dry weather has prevailed all the week. In my message of August 25th I estimated the Texas crop at one million eight hundred thousand bales if no further damage occurred. I have since receded considerably lower but am not prepared to give definite figures as yet. The thermometer has averaged 76, ranging from 65 to 87. Rainfall for September one inch and seventy-two hundredths.

Palestine, Texas.—We have had one shower during the week, the precipitation reaching eleven hundredths of an inch. The thermometer has ranged from 48 to 94, averaging 71. Rainfall for the month of September one inch and thirty-two hundredths.

Huntsville, Texas.—Dry weather has prevailed all the week. Average thermometer 71, highest 92, lowest 50. Rainfall for the month of September twenty-three hundredths of an inch.

Dallas, Texas.—Prospects are deteriorating. There will be practically no top crop anywhere in Texas. Picking is active. We have had showers on two days of the week the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 68, the highest being 92 and the lowest 44. During the month of September the rainfall reached one inch and seventy-seven hundredths.

San Antonio, Texas.—Telegram not received.

Luling, Texas.—Dry weather has prevailed all the week and picking makes good progress. The thermometer has ranged from 44 to 94, averaging 69. During the month of September rainfall was nil.

Columbia, Texas.—There has been no rain during the week. Average thermometer 71, highest 94 and lowest 48. During the month of September the rainfall reached forty-eight hundredths of an inch.

Quero, Texas.—The weather has been dry all the week. The thermometer has averaged 73, the highest being 96 and the lowest 50. Rainfall for the month of September thirty-seven hundredths of an inch.

Brenham, Texas.—There has been one light shower the past week, the rainfall being four hundredths of an inch. The thermometer has averaged 74, ranging from 52 to 95. Rainfall for the month of September thirty-five hundredths of an inch.

Belton, Texas.—We have had no rain all the week. The thermometer has ranged from 40 to 94, averaging 67. September rainfall eighty-one hundredths of an inch.

Fort Worth, Texas.—The weather has been dry all the week. Average thermometer 70, highest 94 and lowest 45. During the month of September the rainfall reached ninety-eight hundredths of an inch.

Weatherford, Texas.—We have had showers on two days of the week, the precipitation being thirty-six hundredths of an inch. The thermometer has averaged 70, the highest being 94 and the lowest 46. During the month of September the rainfall reached one inch and thirty-seven hundredths.

New Orleans, Louisiana.—There has been rain on four days of the week, the rainfall reaching four inches and eighteen hundredths. The thermometer has averaged 76.

Shreveport, Louisiana.—It has rained lightly on one day of the week, the precipitation being two hundredths of an inch. The thermometer has ranged from 51 to 93, averaging 77. September rainfall fifty-six hundredths of an inch.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 73, the highest being 91 and the lowest 54. September rainfall five inches and fifty-nine hundredths.

Leland, Mississippi.—No rain the past week. The thermometer has averaged 71.7, ranging from 47 to 88. During September the rainfall was four inches and forty hundredths.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Rain has fallen on four days of the week to the extent of forty-three hundredths of an inch. Average thermometer 72, highest 87, lowest 49.

Helena, Arkansas.—Crops are reported still shorter. Rains last week and cooler weather stopped the rapid opening as well as second growth. Picking is progressing well. We have had light showers on two days of the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 70, the highest being 86 and the lowest 50. During the month of September the rainfall reached seven inches and eighteen hundredths on seven days.

Memphis, Tennessee.—Picking makes good progress. It has rained on two days of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 68.2, ranging from 51.9 to 87.2.

Nashville, Tennessee.—Rainfall for the month of September six inches and forty-three hundredths.

Mobile, Alabama.—We have had rain on five days of the week, including a severe storm on Monday, the rainfall being ten inches and twelve hundredths. Crops have been damaged in some sections. Picking is well advanced. Average thermometer 73, highest 83 and lowest 56. During the month

of September the rainfall reached eleven inches and fifty-three hundredths.

Montgomery, Alabama.—The storm of Monday night damaged open cotton and interfered with transportation South. Altogether we have had rain on four days of the week, the rainfall reaching one inch and eight hundredths. The thermometer has averaged 72, the highest being 81 and the lowest 64. During the month of September the rainfall reached three inches and sixty-nine hundredths.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Picking is probably nearly two-thirds completed. There has been rain on two days of the week, the rainfall being two inches and sixty hundredths. The thermometer has ranged from 56 to 83, averaging 73.

Columbus, Georgia.—We have had rain on one day of the week, the precipitation reaching two inches and fifty hundredths. Average thermometer 72, highest 79 and lowest 63.

Savannah, Georgia.—We have had rain on three days during the week, the rainfall reaching two inches and sixty-nine hundredths. The thermometer has averaged 73, the highest being 84 and the lowest 59. Rainfall for the month of September eight inches and twenty-nine hundredths, on eight days.

Augusta, Georgia.—Reports from the crop are very unfavorable. It is stated that there will be no top crop. Picking is active and has been finished at some points. The product will be considerably less than last year. Large receipts are occasioned by the compress facilities here. We have had rain on one day of the week, the rainfall reaching one inch and eighty-one hundredths. The thermometer has averaged 70, ranging from 55 to 85. During the month of September the rainfall reached four inches and twenty-nine hundredths, on six days.

Charleston, South Carolina.—There has been rain on four days of the week, the rainfall reaching two inches and eighty-three hundredths. The thermometer has ranged from 62 to 83, averaging 72. During the month of September the rainfall reached seven inches and ten hundredths, on eleven days.

Stateburg, South Carolina.—Picking is active but the crop will be short. We have had rain on two days of the week, the precipitation being one inch and forty-two hundredths. Average thermometer 66, highest 80 and lowest 53.

Weldon, North Carolina.—Cotton is opening unusually fast but the yield is said to be a little short.

Wilson, North Carolina.—Rain has fallen on two days of the week to the extent of forty-eight hundredths of an inch. The thermometer has averaged 61, the highest being 72 and the lowest 46.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 5, 1893, and October 6, 1893.

	Oct. 5, '93.	Oct. 6, '92.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	3-8
Memphis.....	Above low-water mark.	3-1
Nashville.....	Above low-water mark.	2-2
Shreveport.....	Above low-water mark.	2-0
Vicksburg.....	Above low-water mark.	3-2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1893.....	5,000	5,000	1,000	20,000	21,000	12,000	35,000	
1892.....	8,000	8,000	14,000	14,000	14,000	3,000	13,000	
1891.....	1,000	17,000	18,000	6,000	32,000			
1890.....	2,000	2,000	3,000	9,000	12,000	3,000	21,000	

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales and a decrease in shipments of 3,000 bales, and the shipments since Sept. 1 show an increase of 7,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893.....	.....	.....	.....	1,000	1,000	2,000
1892.....	.....	.....	.....	.....	1,000	1,000
Madras—						
1893.....	.....	1,000	1,000	4,000	2,000	6,000
1892.....	2,000	1,000	3,000	5,000	2,000	7,000
All others—						
1893.....	2,000	2,000	4,000	8,000	6,000	12,000
1892.....	1,000	.....	1,000	8,000	5,000	11,000
Total all—						
1893.....	2,000	3,000	5,000	11,000	9,000	20,000
1892.....	3,000	1,000	4,000	11,000	8,000	19,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893.		1892.		1891.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	5,000	21,000	8,000	14,000	.....	18,000
all other ports.	5,000	20,000	4,000	19,000	5,000	32,000
Total.....	10,000	41,000	12,000	33,000	5,000	50,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 4		1893.	1892.	1891.
Receipts (cantars*)				
This week	35,000	180,000	160,000	
Since Sept. 1.	51,000	356,000	399,000	
Exports (bales)				
To Liverpool	3,000	9,000	10,000	23,000
To Continent	2,000	11,000	4,000	11,000
Total Europe	5,000	20,000	14,000	34,000
		15,000		35,000

A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and sheetings. The demand for both yarns and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1893.						1892.					
32s Op.		8 1/4 lbs.		Out'n Mid.		32s Op.		8 1/4 lbs.		Out'n Mid.	
Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.
Sept. 1 1/2	27 3/4	5 7 1/2	27 4 1/2	4 3/4	5 1/2	26 3/4	4 8 1/2	26 2	4 3 1/2	31 1/2	4 1/2
" 8 1/2	27 1/2	5 8	27 5	4 1/2	5 1 1/2	26 1/2	4 8 1/2	26 3	4 3 1/2	31 1/2	4 1/2
" 15 1/2	27 1/2	5 9	27 6	4 3/4	5 1/2	27	4 9	26 4	4 3 1/2	31 1/2	4 1/2
" 22 1/2	27 1/2	5 10	27 7	4 1 1/2	6 1/2	27 1/2	4 10	26 5	4 3 1/2	31 1/2	4 1/2
" 29 1/2	27 1/2	5 10	27 7	4 1/2	6 1/2	27 1/2	4 11	26 6	4 3 1/2	31 1/2	4 1/2
Oct. 6 1/2	27 1/2	5 10	27 7	4 1/2	6 1/2	27 1/2	5 0	26 7	4 3 1/2	31 1/2	4 1/2

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCT. 1.

—In our editorial columns to-day will be found our usual overland movement brought down to October 1.

LIVERPOOL STOCK.—A re-count of the stock of cotton at Liverpool was made on Saturday last, September 30, and it disclosed a decrease compared with the estimated figures of 40,071 bales, the actual stock being 939,329 bales. The total of American was 740,138 bales, or 2,863 bales less than the running count; and of all others the aggregate was 199,791 bales, or 37,309 bales less than the weekly estimate.

SEA ISLAND COTTON MOVEMENT.—Through arrangements now completed we shall receive each Friday by telegraph from the various ports the details of the Sea Island cotton movement for the week. The subjoined statements, which cover the period from Sept. 1 to Oct. 6, are entirely distinct from the other tables in this cotton report, and are given solely for the purpose of keeping a record of the Sea Island crop. We first give the receipts for the week ending to-night and since Sept. 1, 1893, and the stocks to-night, with comparative figures for the corresponding periods of 1892.

Receipts to Oct. 6.	1893.		1892.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1893.	1892.
Savannah	2,406	4,277	1,098	2,609	3,852	2,750
Charleston	86	134	172	291	513	365
Florida, &c.	—	40	160	160	1,145	507
Total	2,492	4,449	1,430	3,059	5,510	3,622

The exports for the week ending this evening reach a total of 294 bales, of which 259 bales were to Great Britain and 35 to France, and the amount forwarded to Northern mills has been 25 bales. Below are the exports for the week and since September 1 in 1893 and 1892.

Exports from—	Week Ending Oct. 7.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce	Total.	Great Brit'n.	Fr'nce	Total.	Week	Since Sept. 1.
Savannah	—	—	—	—	—	—	—	30
Charleston	—	—	—	—	—	—	—	50
Florida	—	—	—	—	—	—	—	40
New York	259	35	294	525	85	610	—	—
Boston	—	—	—	50	—	50	—	—
Baltimore	—	—	—	—	—	—	—	—
Total	259	35	294	575	85	660	25	120
Total 1892.	50	—	50	50	—	50	927	1,294

In explanation of the foregoing table, it is well to state that we include each week only such cotton as is actually exported. In other words, a large portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of giving such cotton in the exports for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of exports of including it when actually shipped. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

QUOTATIONS.—October 6.—Savannah, Floridas, commor, 13; medium fine, 17 1/2; choice, 19.
Charleston, Carolinas, nominal.

JUTE BUTTS, BAGGING, &C.—The market for bagging continues steady, and there has been a satisfactory volume of transactions the past week. The close to-night is at 4 1/2 c. for 1 1/4 lbs., 5c. for 2 lbs. and 5 1/2 c. for standard grades. Dealings in jute butts have been light on the basis of 1 1/2 c. for paper grades and 1 5/8 @ 1 3/4 c. for bagging qualities on the spot.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 61,224 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK—To Liverpool, per steamers Alaska, 1,053 upland and 165 Sea Island.		Bovle, 4,344 upland and 94 Sea Island.		Total bales.	
To Hull, per steamer Hindoo, 3,000	5,656	To Bremen, per steamer La Bourgoigne, 35 Sea Island	3,000	5,656	3,000
To Rotterdam, per steamer Eibe, 200	25	To Hamburg, per steamers Gothia, 100	280	25	280
To Rotterdam, per steamer Schiedam, 800	800	To Rotterdam, per steamer Bohemia, 500	500	800	500
To Lishon, per steamer Vega, 450	450	To Lishon, per steamer Entella, 250	250	450	250
NEW ORLEANS—To Liverpool, per steamers Barbadian, 7,006					
Leclisator, 3,707					
To Hamburg, per steamers Galia, 300					
Olympia, 603					
To Havre, per steamer Paulina, 3,940					
To Havre, per steamer Torgorm, 4,485					
SAVANNAH—To Havre, per steamer Lauretina, 5,300					
To Bremen, per steamer Ormesy, 8,376					
To Reval, per steamer Viola, 4,892					
To St. Petersburg, per steamer Coronilla, 3,685					
BRUNSWICK—To Barcelona, per brig Ataulfo, 30					
NORFOLK—To Liverpool, per steamer Saturnia, 1,944					
NEWPORT NEWS—To Liverpool, per steamer					
Boston—To Liverpool, per steamer Gothia, 631					
Georgian, 800					
Michigan, 101					
OTTOMAN, 333					
BALTIMORE—To Liverpool, per steamer Queensmore, 571					
To London, per steamer Mississippi, 549					
To Havre, per steamer Govino, 125					
To Bremen, per steamer Darmstadt, 1,671					
To Hamburg, per steamer Polynesia, 203					
To Antwerp, per steamer Rialto, 100					
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 602					
Total					
61,224					

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Bremen.	Reval.	Lisbon.	Barce- lona.	Total.
New York.	5,656	3,000	35	550	1,300	700	11,271
N. Orleans.	10,713	—	—	905	—	—	11,618
Galveston.	3,940	—	—	4,485	—	—	8,425
Savannah.	—	—	5,300	8,376	—	8,377	22,053
Brunswick.	—	—	—	—	—	30	30
Norfolk.	1,944	—	—	—	—	—	1,944
N't News.	397	—	—	—	—	—	397
Boston.	1,665	—	—	—	—	—	1,665
Baltimore.	571	549	125	1,874	100	—	3,219
Philadelp'a.	602	—	—	—	—	—	602
Total.	25,488	3,549	9,945	11,735	1,400	8,377	730

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool 1 Oct. 4—Steamer Parkfield, 6,909.	
To Bremen Oct. 3—Steamer Tronto, 2,543.	
To St. Peter-burg Sept. 30—Steamer Amethyst, 3,051.	
NEW ORLEANS—To Liverpool Sept. 29—Steamer Erie, 1,321... Oct. 4—Steamer Nicaragua, 4,118... Oct. 5—Steamer Orion, 5,400.	
To Havre Sept. 29—Steamer Cornwall, 4,693... Oct. 4—Steamer Cordoba, 6,610... Oct. 5—Steamer Queensland, 5,350.	
To Hamburg Oct. 2—Steamer Cheroka, 1,042.	
To Antwerp Oct. 3—Steamer Corsica, 350.	
SAVANNAH—To Bremen—Oct. 3—Steamer Craigmore, 5,440... Oct. 5—Steamer Inchduna, 7,315.	
To Barcelona—Oct. 3—Steamer Abeona, 3,300... Oct. 5—Steamer Danish Prince, 3,772.	
To Genoa—Oct. 5—Steamer Abeona, 2,450.	
CHARLESTON—To Uddervalle Oct. 5—Bark Urania, 1,600.	
WILMINGTON—To Bremen—Sept. 30—Steamer Swainby, 8,900.	
BOSTON—To Liverpool Sept. 29—Steamers Palestine, 183; Pavonia, 361... Oct. 2—Steamer Sagamore, 2,223... Oct. 3—Steamer Philadelphia, 100.	
To Yarmouth Oct. 5—Steamer Bos'on, 200.	
BALTIMORE—To Liverpool Sept. 21—Steamer Alicia, 1,304... Sept. 25—Steamer Parkmore, 153... Sept. 29—Steamer Baltimore, 500.	
To London—Oct. 3—Steamer Maine, 1.	
To Bremen—Oct. 4—Steamer Roland, 1,897.	
PHILADELPHIA—To Liverpool—Oct. 3—Steamer Ohio, 99.	
To Antwerp—Sept. 26—Steamer Illinois, 150.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	1 1/2	7 1/4 @ 1 1/2	7 1/4 @ 1 1/2	7 1/4 @ 1 1/2	7 1/4 @ 1 1/2	1 1/2
Do later.d	—	—	—	—	—	—
Havre, reg line.d	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
Do outside str.d	—	—	—	—	—	—
Bremen, steam.d	5 1/4 @ 1 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Do later.d	—	—	—	—	—	—
Hamburg, steam.d	9 1/4 @ 1 1/2	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Do later.d	—	—	—	—	—	—
Am'sdam, steam.d	30*	30*	30*	30*	30*	30*
Do later.d	35 @ 40*	35 @ 40*	35 @ 40*	35 @ 40*	35 @ 40*	35 @ 40*
Reval, steam.d	17 1/4 @ 1 1/2	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
Do later.d	—	—	—	—	—	—
B'lona, direct.d	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
Genoa, steam.d	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
Trieste, v. Lond'n.d	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Antwerp, steam.d	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 15.	Sept. 22.	Sept. 29.	Oct. 6.
Sales of the week.....bales.	67,000	81,000	70,000	68,000
Of which exporters took ..	4,000	4,000	3,000	4,000
Of which speculators took ..	5,000	7,000	4,000	1,000
Sales American.....bales.	46,000	62,000	58,000	55,000
Actual export.....bales.	8,000	12,000	7,000	6,000
Forwarded.....bales.	54,000	62,000	71,000	64,000
Total stock—Estimated.....	1,079,000	1,034,000	980,000	*822,000
Of which American—Estim'd ..	831,000	784,000	743,000	*691,000
Total import of the week.....	24,000	28,000	23,000	12,000
Of which American.....bales.	17,000	12,000	19,000	7,000
Amount at vat.....bales.	30,000	40,000	37,000	52,000
Of which American.....bales.	20,000	30,000	27,000	42,000

* Corrected by actual count of September 30.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 6, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Quiet.	Moderate demand.	Firm.	Better.	Good demand.	In buyers' favor.
Mid. Upl'ds.	4½	4½	4½	4½	4½	4½
Sales.....	7,000	10,000	8,000	14,000	12,000	10,000
Spec. & exp.	500	500	500	1,000	2,000	1,000
Futures.						
Market, 1:45 P. M.	Steady at 1-84 @ 2-84 decline.	Steady at 1-84 @ 2-84 advance.	Steady at 1-84 @ 2-84 decline.	Firm at 2-84 @ 3-84 advance.	Steady at 1-84 @ 2-84 decline.	Steady at 1-84 @ 2-84 decline.
Market, 4 P. M.	Easy.	Firm.	Firm.	Quiet and steady.	Quiet.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 4.63 means 4 63-64d. and 5.01 means 5 1-64d.

	Sat., Sept. 30.				Mon., Oct. 2.				Tues., Oct. 3.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
October.....	4.21	4.22	4.21	4.22	4.21	4.24	4.21	4.24	4.28	4.28	4.28	4.28
Oct.-Nov.....	4.20	4.21	4.20	4.21	4.20	4.23	4.20	4.23	4.25	4.27	4.25	4.27
Nov.-Dec.....	4.21	4.21	4.21	4.21	4.20	4.23	4.20	4.23	4.25	4.28	4.25	4.28
Dec.-Jan.....	4.22	4.23	4.22	4.23	4.22	4.25	4.22	4.25	4.26	4.29	4.26	4.29
Jan.-Feb.....	4.24	4.24	4.24	4.24	4.24	4.27	4.24	4.27	4.28	4.31	4.28	4.31
Feb.-Mch.....	4.26	4.27	4.26	4.27	4.26	4.29	4.26	4.29	4.30	4.33	4.30	4.33
Mch.-April.....	4.29	4.29	4.29	4.29	4.28	4.31	4.28	4.31	4.33	4.35	4.33	4.35
April-May.....	4.31	4.31	4.31	4.31	4.30	4.33	4.30	4.33	4.35	4.37	4.35	4.37
May-June.....	4.33	4.33	4.33	4.33	4.33	4.35	4.33	4.35	4.37	4.39	4.37	4.39
June-July.....	4.33	4.33	4.33	4.33	4.35	4.38	4.35	4.38	4.39	4.41	4.39	4.41

BREADSTUFFS.

FRIDAY, October 6, 1893.

The market for wheat flour has continued very slow in consequence of a further decline in wheat values, but prices have held steady as Western millers could not follow the decline in the grain as primary markets have not weakened with the seaboard. Business in the market for rye flour has been light and values have been lowered a trifle. The choice brands of corn meal have been steadily held, but other grades have been in slow demand and easy. There has been a moderate trade in buckwheat flour at declining prices. To-day the market for wheat flour was without change and dull.

The speculation in the market for wheat futures has continued spiritless and prices have gradually given way under a continued liberal movement of the crop in the Northwest, favorable conditions for fall sowing in the Southwest, dull and easier foreign advices and the absence of an export demand for "cash" wheat. Business in the market for spot wheat has been light, and prices have declined with futures. Yesterday the sales included No. 2 red winter at 2½¢. under Dec. f.o.b. afloat and No. 2 hard winter to arrive at 5½¢. under Dec. delivered. To-day the market advanced on buying by "shorts" to cover contracts, stimulated by prospects of a decrease in the crop movement. The spot market was

firmer but quiet. The sales included choice red winter at 7½¢. delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	71½	71½	71½	70½	70	70½
November delivery.....c.	71½	71½	71½	70½	70	71½
December delivery.....c.	75½	75	74½	73½	73½	73½
May delivery.....c.	82½	82½	81½	80½	80½	80½

The dealings in the market for Indian corn futures have been quiet; but early in the week prices showed some steadiness on a decreased movement of the crop at the West and stronger foreign advices, though later the market turned weaker and yesterday there was a slight decline under realizing sales by "longs" prompted by favorable weather. The spot market has declined under increased supplies. The sales yesterday included No. 2 mixed at 48½¢@48¾¢. delivered. To-day the market further declined under continued selling by "longs," prompted by favorable crop prospects. The spot market was quiet and easier. The sales included No. 2 mixed at 48¢@48½¢. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	48½	48½	48½	48½	48½	47½
November delivery.....c.	48½	48½	48½	48½	48½	48
December delivery.....c.	49	49½	49½	49	48½	48½
May delivery.....c.	51	51	51	50½	50	49½

Oats for future delivery have attracted very little attention and prices have gradually weakened under increased supplies and in sympathy with the weaker drift to wheat values. In the spot market there has been a moderately active trade but at declining prices. Yesterday's sales included No. 2 mixed at 34½¢. and No. 2 white at 36½¢. To-day the market was fractionally lower in sympathy with the decline in corn. The spot market was quiet and weaker. The sales included No. 2 mixed at 34¢. and No. 2 white at 36¢.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	34½	34½	34½	34½	34½	33½
November delivery.....c.	34½	34½	34½	34½	34½	33½
December delivery.....c.	34½	34½	34½	34½	34½	34½
May delivery.....c.	37½	37	37	36½	36½	36½

Rye has continued to meet with a very light demand, but prices were quoted nominally unchanged.

FLOUR.

fine.....	\$ bbl. \$1 75 @ \$2 15	Patent, winter.....	\$3 50 @ \$3 85
superfine.....	1 85 @ 2 35	City mills extras.....	3 85 @ 3 90
Extra, No. 2.....	2 00 @ 2 50	Rye flour, superfine.....	2 90 @ 3 25
Extra, No. 1.....	2 20 @ 2 75	Buckwheat flour.....	3 00 @ 3 10
Clears.....	2 30 @ 3 00	Corn meal.....	2 75 @ 3 10
Straights.....	3 00 @ 3 80	Western, do.....	2 75 @ 3 10
Patent, spring.....	3 80 @ 4 50	Brandywine.....	2 85

[Wheat flour in sacks sold at prices below those for barrels.]

GRAIN.

Wheat—						
Spring, per bush.....	65	66	66	66	66	66
Red winter No. 2.....	70½	72	72	72	72	72
Red winter.....	60	73	73	73	73	73
White.....	62	73	73	73	73	73
Oats—Mixed.....	33½	36	36	36	36	36
White.....	35½	39	39	39	39	39
No. 2 mixed.....	34	35	35	35	35	35
No. 2 white.....	36	37	37	37	37	37
Corn, per bush.....	65	66	66	66	66	66
West'n mixed.....	47	49	49	49	49	49
No. 2 mixed.....	48	49	49	49	49	49
Western yellow.....	48	49	49	49	49	49
Western white.....	48	49	49	49	49	49
Rye.....	52	56	56	56	56	56
Western, per bush.....	52	56	56	56	56	56
State and Jersey.....	50	55	55	55	55	55
Barley—No. 2 West'n.....	..	..	..	..	..	..
State 2-rowed.....	..	..	..	..	..	..
State 6-rowed.....	..	..	..	..	..	..

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 30, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	114,759	1,034,308	3,200,738	2,728,702	473,670	44,080
Milwaukee.....	30,750	425,180	24,700	285,000	716,100	134,000
Duluth.....	169,498	1,035,018	.....	.....	.....	.....
Minneapolis.....	.....	1,959,640	.....	.....	.....	.....
Toledo.....	3,292	455,900	190,000	5,500	.....	13,300
Detroit.....	3,040	250,814	54,194	82,080	1,350	.....
Cleveland.....	5,500	30,000	10,000	50,000	5,000	500
St. Louis.....	22,000	439,169	516,840	199,555	30,259	5,637
Peoria.....	13,350	19,800	161,850	371,600	15,400	600
Kansas City.....	.....	515,805	58,750	3,051	.....	.....
Tot. wk. '93.....	362,244	6,191,031	4,217,872	3,729,748	1,241,785	107,457
Same wk. '92.....	421,322	8,957,617	3,798,711	3,383,394	1,282,979	329,638
Same wk. '91.....	237,562	7,092,532	1,201,316	2,207,447	1,251,181	700,581
Since Aug. 1.						
1893.....	2,921,819	38,439,369	29,291,147	28,096,024	2,483,219	725,054
1892.....	3,087,815	68,320,918	22,597,437	23,150,032	3,041,024	2,265,725
1891.....	2,016,646	61,019,608	23,198,722	24,555,550	5,310,083	7,424,774

The receipts of flour and grain at the seaboard ports for the week ended Sept. 30, 1893, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	176,182	1,177,875	411,500	1,009,150	1,550	1,276
Boston.....	74,373	82,950	288,799	212,495	4,310	.....
Montreal.....	23,136	261,272	322,454	115,567	.....	10,681
Philadelphia.....	63,277	62,418	127,501	146,615	800	.....
Baltimore.....	79,633	269,067	193,857	407,616	.....	1,236
Richmond.....	3,430	8,478	12,978	7,234	.....	1,720
New Orleans.....	22,412	80,800	18,132	25,230	.....	.....
Tot. week.....	442,443	1,942,760	1,400,221	1,923,937	6,660	14,393
Week 1892.....	437,902	3,905,846	1,324,850	1,536,103	16,198	80,329

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893. Week Sept. 30.	1892. Week Oct. 1.	1891. Week Oct. 3.	1890. Week Oct. 4.
Flour.....bbls.	418,276	334,404	286,738	243,133
Wheat.....bush.	1,017,623	1,173,047	1,099,199	519,395
Corn.....bush.	611,729	461,079	407,863	519,242
Oats.....bush.	1,188,752	1,272,103	1,330,051	1,464,936
Barley.....bush.	221,376	283,413	305,472	324,496
Rye.....bush.	25,575	134,739	160,878	62,034

Total.....3,064,955 3,324,409 3,303,463 2,894,153

The exports from the several seaboard ports for the week ending Sept. 30, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	614,521	194,935	149,722	332,898	.....	5,374
Boston	94,782	51,026	50,353	.....	.....	.....
Montreal	145,220	97,634	12,101	.....	.....	49,536
Philadel.	55,510	128,571	23,416	92,621	.....	.....
Baltimore	211,144	75,428	136,314	60,668	.....	.....
N. Orleans	150,440	28,741	959	30	.....	.....
S. News	133,500	.....	22,800	.....	.....	.....
Norfolk	.....	.....	13,178	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Tot. week	1,405,117	576,385	408,873	476,215	.....	54,910
Same time	1892	1,783,629	466,849	344,387	173,041	75,153
1893	.....	.....	.....	.....	.....	22,657

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 30, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	14,505,000	114,000	315,000	56,000	.....
Do afloat.....	145,000	150,000	22,000	8,000	20,000
Albany.....	.....	24,000	55,000	3,000	.....
Buffalo.....	1,579,000	389,000	239,000	17,000	51,000
Chicago.....	19,287,000	3,901,000	786,000	186,000	155,000
Milwaukee.....	945,000	.....	15,000	27,000	205,000
Duluth.....	3,494,000	.....	.....	4,000	6,000
Toledo.....	1,755,000	265,000	27,000	25,000	.....
Detroit.....	1,035,000	17,000	33,000	7,000	53,000
Oswego.....	.....	.....	72,000	1,000	69,000
St. Louis.....	4,994,000	126,000	72,000	1,000	.....
Cincinnati.....	8,000	5,000	7,000	9,000	5,000
Boston.....	118,000	98,000	30,000	.....	20,000
Toronto.....	74,000	.....	58,000	.....	25,000
Montreal.....	445,000	2,000	58,000	32,000	53,000
Philadelphia.....	632,000	153,000	158,000	.....	.....
Peoria.....	111,000	20,000	197,000	2,000	.....
Indianapolis.....	287,000	19,000	57,000	2,000	.....
Kansas City.....	453,000	24,000	17,000	.....	.....
Baltimore.....	934,000	192,000	175,000	29,000	.....
Minneapolis.....	6,000,000	11,000	27,000	2,000	102,000
On Lakes.....	1,386,000	1,536,000	1,351,000	25,000	164,000
On canal & river	1,936,000	1,021,000	222,000	.....	.....
TOTALS.....	.....	.....	.....	.....	.....
Sept. 30, 1893.....	60,533,000	8,071,000	3,863,000	435,000	920,000
Sept. 23, 1893.....	58,493,000	7,631,000	4,101,000	403,000	529,000
Oct. 1, 1892.....	47,902,000	10,943,000	7,101,000	758,000	750,000
Oct. 3, 1891.....	27,753,056	7,546,584	5,854,281	2,169,142	1,268,647
Oct. 4, 1890.....	17,059,092	8,721,426	4,024,888	584,155	3,231,075

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., October 6, 1893.

The market continues dull in all departments dependent upon the home trade for movement. The demand comes forward day by day in limited volume, and any increase in business noticeable immediately after the passage of the Repeal Bill by the House has quite disappeared. The market is in similar condition to what it was before that vote, so far as volume of business goes. Buyers are now just as cautious and in some respects better able to remain aloof from the market for a time through purchases made at auction sales and at subsequent low prices in colored cottons and ginghams. On the other hand stocks are generally smaller, decidedly so in some quarters, and the low level of prices now ruling, often below cost of production, imparts an element of steadiness in face of a dragging demand. The delay in coming to a vote on repeal in the Senate has undoubtedly been the primary, if not sole, cause of the market's halt, and there are few who expect any change for the better until that vote is taken and repeal without compromise becomes a fact. The tone is governed by this condition. Prices have ruled fairly steady. Concessions would hardly move off merchandise with freedom, as they are already low enough to evoke any efforts buyers are disposed to make. The jobbing trade apart from business in special jobs and drives has been quiet throughout. Collections are without material change in character and so far fairly satisfactory.

DOMESTIC WOOLLENS.—Reports from agents in nearly every branch of the woolen goods trade are unsatisfactory. An occasional improvement in the demand for current supplies of heavy-weight clothing woollens is noted, but there is no character to it and it is confined within very small limits. Prices are weak and irregular and reflect the adverse influence of the auction sale of woollens and worsteds referred to last week. While stocks of heavy weights are generally reported light, agents show a decided desire to get rid of them even at a sacrifice. Their attitude on spring weights is different. They are not pushing these to any extent nor are buyers paying much attention to them. Cloakings are the most satisfactory thing in the market; they are in steady demand, and in moderate supply as a rule, with brown beavers quite scarce and rather dearer. Dress goods are dull and irregular, with sales of fancies at very low prices. Flannels and blankets are in quiet order demand. Carpets inactive.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 3 were 2,938 packages, valued at \$185,714, their destination being to the points specified in the table below:

NEW YORK TO OCT. 3.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	177	3,373	93	4,011
Other European.....	39	1,288	76	1,275
China.....	462	26,072	2	67,934
India.....	550	5,070	.....	4,327
Arabia.....	.....	8,977	.....	12,150
Africa.....	75	6,091	71	6,806
West Indies.....	788	14,948	404	12,462
Mexico.....	194	1,846	17	2,695
Central America.....	12	3,439	47	4,867
South America.....	770	39,011	439	34,316
Other countries.....	73	2,122	32	2,218
Total.....	2,938	112,223	1,181	153,061
China, via Vancouver.....	.....	24,150	1,849	15,194
Total.....	2,938	136,378	3,030	168,255

* From New England mill points direct.

The value of the New York exports since January 1 has been \$6,712,928 in 1893 against \$7,817,775 in 1892.

There has been a good export demand for staple cottons in which brown sheetings and drills have figured most prominently, with blue goods and Southern plaids in fair request. A moderate movement in bleached shirtings and prints is also noted on foreign account. Drills are scarce and in some makes well sold ahead, while export grades of sheetings are in very moderate supply. The home demand has been indifferent for bleached cottons and moderate only for brown and colored goods. Converters and cutters have done rather more business, but jobbers have operated lightly. Prices are without material change from last week. Prints have sold in moderate quantities. Stocks of fall fancies in the primary market are small and with an ordinary demand would be speedily exhausted. Prices are steady. Sales of staple and dress style ginghams have reached a fair total at prevailing low prices. The print cloth market gave way further early in the week, receding to 2½¢ for 64 squares. A fair business has been done at the decline and the market is steady at the close.

Stock of Print Cloths—	1893.	1892.	1891.
	Sept. 29.	Sept. 30.	Oct. 1.
Held by Providence manufacturers.....	171,000	None.	182,000
Fall River manufacturers.....	422,000	5,000	263,000
Total stock (pieces).....	593,000	5,000	445,000

FOREIGN DRY GOODS.—The attendance of buyers has been poor and general business small in both staples and fancies of good character at steady prices and in other less reputable lines at varying concessions. Efforts to do business in spring styles of fine cotton dress fabrics have elicited but a poor response.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 5, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1893 and 1892.	Week Ending		Since Jan. 1, 1892.		Week Ending		Since Jan. 1, 1893.	
	Oct. 6, 1893.	Value.	Oct. 5, 1893.	Value.	Oct. 5, 1893.	Value.	Oct. 5, 1893.	Value.
Manufactures of—								
Wool.....	1,464	451,674	55,904	18,678,127	408	107,119	40,189	14,469,124
Cotton.....	1,438	371,987	60,009	13,828,320	692	128,042	65,369	14,469,124
Flax.....	1,381	104,474	57,514	28,770,985	693	312,355	30,450,727	10,525,280
Miscellaneous.....	6,317	371,284	69,679	10,666,591	6,148	140,717	10,525,280	9,885,989
Total.....	1,667	221,309	303,469	9,727,088	1,603	160,951	358,914	80,224,934
Warehouse withdrawals during same period.								
Manufactures of—								
Wool.....	747	213,821	21,498	7,487,111	439	190,673	21,904	6,902,254
Cotton.....	248	59,116	13,698	3,432,093	439	101,669	14,305	3,567,197
Flax.....	219	118,643	7,866	4,120,994	355	184,207	8,649	5,650,200
Miscellaneous.....	666	79,989	23,278	3,714,547	398	98,918	18,238	8,848,970
Total.....	1,880	571,569	66,340	25,844,752	1,231	575,467	63,306	29,970,421
Total imports.....	12,717	2,520,618	546,565	81,672,120	9,545	814,484	618,315	80,224,934
Total withdrawals.....	12,717	2,520,618	619,310	101,122,631	11,621	1,464,887	682,946	100,116,082
Imports entered for consumption for the week and since January 1, 1893 and 1892.								
Manufactures of—								
Wool.....	830	291,597	20,974	7,298,338	276	82,730	29,183	8,116,229
Cotton.....	1,285	65,758	12,674	3,410,400	439	101,669	14,305	3,567,197
Flax.....	221	126,355	7,060	3,781,780	355	184,207	8,649	5,650,200
Miscellaneous.....	866	115,833	22,627	3,514,903	398	98,918	18,238	8,848,970
Total.....	1,255	358,585	62,693	25,844,752	1,231	575,467	63,306	29,970,421
Total imports.....	12,717	2,520,618	546,565	81,672,120	9,545	814,484	618,315	80,224,934
Total withdrawals.....	12,717	2,520,618	619,310	101,122,631	11,621	1,464,887	682,946	100,116,082

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN SEPTEMBER.

A review of the municipal bond sales reported by the CHRONICLE during the month of September shows that the total amount of new securities placed was \$3,790,637. This is more than a million dollars in advance of the amount sold during August and about two million dollars more than was placed in July or in June. Prices, however, have been extremely low, and the increase in the amount of securities placed is indicative rather of the straits in which many of our cities find themselves than of any decided change in the market. The slight activity which was noticeable for a few days after the first of the month was of short duration, owing to the disappointing delay in the Senate, and it is not probable that a ready market will be found for city bonds until that body shall take the step that will re-establish the confidence of investors both at home and abroad.

In the table below we give the prices which were paid for September loans to the amount of \$2,218,237, issued by sixteen municipalities, the aggregate of sales for which no price was reported being \$1,572,400 and the total sales for the month \$3,790,637. In the case of each loan a reference is made to the page of the CHRONICLE where a full account of the sale will be found.

SEPTEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
610..	Allegheny, Pa.....	4	1923 or '13	\$85,000	\$100
525..	Bel Ing, Mich.....	5	.....	6,000	96 666
482..	Boston, Mass.....	4	.....	125,000	100-13
—..	Boston, Mass.....	4	10 and 20 yrs	1,289,500	\$100
610..	Carthage, Ohio.....	5	1917-1920	4,000	100
610..	Columbus, Ohio.....	5	Sept. 1, 1913	110,000	100
482..	Dayton, Ohio.....	6	.....	166,000	100
611..	Fall River, Mass.....	4½	Oct. 2, 1903	10,000	102-38
611..	Fall River, Mass.....	4½	Oct. 2, 1913	10,000	102-38
568..	Garrettsville, Ohio.....	.....	.....	4,500	101-333
568..	Massillon, Ohio.....	6	.....	25,000	100
612..	Norwood (S. D.), Ohio.....	6	1903-1912	10,000	103-10
526..	Pickaway Co., Ohio.....	6	1894-1900	20,000	100
526..	Prairie Creek, Ind.....	.....	.....	23,000	100
613..	Springfield, Mass.....	4 g.	Oct. 2, 1923	150,000 g.	100
613..	Tonawanda (vill.), N. Y.	6	1894-1903	102,000	100
613..	Wilmington, Del.....	4½	1921-1922	75,000	100-53½
435..	Wilmington Place, Ohio.....	6	1894-1903	3,237	100 012
Total.....				\$2,218,237	
Aggregate of sales for which no price has been reported (from ten municipalities).....				1,572,400	
Total sales for September.....				\$3,790,637	

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Albany, N. Y.—(STATE AND CITY SUPPLEMENT, page 43.)—Apportionments for street paving in Albany have been confirmed this week which will necessitate the issuance of bonds to the amount of \$65,173. City Chamberlain Hills is opposed to bonding the city while the market for municipal securities is in its present dull condition.

Allegheny, Pa.—(STATE AND CITY SUPPLEMENT, page 65.)—City Comptroller James Brown reports to us the sale of bonds to the amount of \$85,000 at 100 and 101. The offering made on September 28 included \$200,000 of street improvement bonds and \$50,000 of sewer bonds. Both loans bear interest at the rate of 4 per cent, payable A. & O. at the office of the City Treasurer, or as the purchaser may elect, and mature October 2, 1923, with an option of call October 2, 1913. The bonds will be of the denomination of \$1,000 each and will be free from State, county or city tax. The remainder of the issue can be had at par and accrued interest.

Anderson, Ind.—(STATE AND CITY SUPPLEMENT, page 87.)—Bonds of this city to the amount of \$27,000 for an electric-light plant, etc., have recently been authorized by the Council.

Anglaize County, Ohio.—Bids will be received until October 16th for \$50,000 of 6 per cent county bonds, to be dated October 1, 1893, and mature at the rate of \$5,000 semi-annually from October 1, 1895, to April 1, 1900. This issue is to be made for a new court house, which is now in process of construction. The county has no debt at present.

Barnesville, Ohio.—H. E. Dement, Village Clerk, writes us that no bids were received for the \$3,250 of assessment bonds which were offered for sale on October 2. He states that some time ago the People's National Bank of Barnesville verbally agreed to take the bonds at par if no bids were received, and the cashier now informs him that the bank is ready to take them on those terms. The same offer is made by the bank with respect to the \$15,000 of street improvement bonds soon to be issued.

Of the above-mentioned assessment bonds, \$2,450 are dated Sept. 13, 1893, and the remaining \$800 Sept. 17, 1893. Interest on both loans at the rate of 6 per cent is payable semi-annually at the Village Treasurer's office and the bonds will mature, part yearly, in from 1 to 20 years.

Boulder, Col.—(STATE AND CITY SUPPLEMENT, page 136.)—W. H. Thompson, City Treasurer, writes the CHRONICLE concerning the \$50,000 of water-works bonds recently voted, that the same will be dated Dec. 1, 1893, and will become due in fifteen years, with an option of call in ten years. Date of sale has not as yet been fixed.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—Bids will be received by Comptroller Halsey Corwin until October 14 for 4 per cent 3-months' tax certificates to the amount of \$500,000.

Carthage, Ohio.—Theo. C. Frost, Village Clerk, writes the CHRONICLE that \$4,000 of sidewalk bonds which were offered for sale on Sept. 4 were awarded to the German National Bank at par. The loan bears interest at the rate of 5 per cent and matures at the rate of \$1,000 yearly from June 30, 1917, to June 30, 1920.

Chester, Pa.—(STATE AND CITY SUPPLEMENT, page 66.)—It is reported that the Council of Chester has authorized the issuance of 5 per cent bonds to the amount of \$7,000.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—D. W. Brown, City Auditor, will receive bids until Oct. 20 for the purchase of \$150,000 of 4 per cent bonds. Interest on the loan will be payable semi-annually, and the bonds will mature June 1, 1912, with an option of call after June 1, 1902.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 80; CHRONICLE, vol. 56, p. 767.)—The Clerk of the Columbus Board of Education, Mr. O. E. D. Barron, notifies the CHRONICLE that the \$110,000 of 5 per cent 20-year school bonds offered for sale on September 7th have been awarded to N. W. Harris & Co., who bid par for the issue. The securities are dated September 1, 1893, and were to be delivered as follows: \$30,000 on Oct. 1, 1893; \$30,000 Nov. 1, 1893; \$25,000 April 1, 1894, and \$25,000 May 1, 1894. The issue is in anticipation of taxes for the purpose of obtaining and improving public school property.

Another new Columbus loan will be offered for sale on Wednesday, November 1, when bids for \$35,000 of 15 years straight 5 per cent park bonds will be received. The bonds are dated July 1, 1893, with interest payable January and July, both principal and interest being payable at the National Park Bank, New York City.

Cook County, Ill.—(STATE AND CITY SUPPLEMENT, page 92.)—It has been reported that Cook County would issue bonds to the amount of \$1,000,000 to complete the county court house. Deputy County Comptroller D. D. Healey writes us this week that the report is incorrect, and that no issue for any purpose is contemplated at present.

Dallas, Tex.—(STATE AND CITY SUPPLEMENT, page 177.)—City Auditor John F. Caldwell notifies the CHRONICLE that the issuance of 6 per cent 20-year bonds to the amount of \$50,000 has been deferred for further inquiry in regard to

urer, or at such banking house as the Town Council may hereafter designate.

The town's present bonded debt is \$11,500; floating debt about \$15,000. The assessed valuation (same as actual value) in 1892 of real estate was \$526,307; personal property, \$123,805; total \$650,112; total tax rate (per \$1,000) \$10.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Myers will receive bids until October 17 for \$649,978 98 of 3 per cent consolidated stock, known as school-house bonds, maturing November 1, 1911. Interest on same will be payable semi-annually in May and November. The loan will be exempt from city and county tax and the securities are a legal investment for executors, administrators, guardians and others holding trust funds in the State of New York.

The Comptroller also gives notice that interest due November 1, 1893, on the registered bonds and stocks of the city and county of New York will be paid by him on that day at the City Chamberlain's Office, Room 27, Stewart Building, corner of Broadway and Chambers Street, and on the coupon bonds of the City of New York due November 1, 1893, by the State Trust Company, No. 36 Wall Street.

Norwood Special School District, Nos. 3 and 17, Columbianna and Millcreek Townships, Ohio.—A. C. Strobel, President of the Board of Education of this district, informs us that the \$10,000 of school bonds were awarded on September 27 to the Atlas National Bank of Cincinnati, Ohio, for \$10,310. The loan is dated September 27, 1893, bears interest at the rate of 6 per cent, and will mature at the rate of \$1,000 yearly, beginning with September 27, 1903.

Rutledge, Pa.—Proposals will be received by Thomas J. Hunt, Burgess, for the purchase of \$14,980 of road bonds, each bid to state the rate of interest and period of bond desired, which must not exceed 30 years.

Sandusky, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—City Clerk A. W. Miller notifies the CHRONICLE that the \$7,500 of street bonds offered for sale on October 2 have not been sold, no bids having been received. The bonds will be dated October 15, 1893, will bear interest at the rate of 5 per cent, payable semi-annually, and will mature at the rate of

\$1,500 yearly from Oct. 15, 1894, to Oct. 15, 1898. Principal and interest will be payable at the City Treasurer's office.

San Leleaes, Calif.—Bids will be received until October 16, or later if not then sold, for the purchase of sewer bonds to the amount of \$18,000. Interest at the rate of 6 per cent will be payable semi-annually at San Leandro, and the loan will mature at the rate of \$450 yearly from November 1, 1894, to November 1, 1933. The city has at present no debt of any kind and its assessed valuation, which is about one-third of actual value, for 1893 is \$1,060,000; tax rate per \$1,000 about \$14 00. The bonds to be issued will be exempt from taxation if held by parties not residing in the State.

Mr. Joseph Hensch, City Treasurer, writes us that the election to vote on the above issue, which took place on September 19, resulted in favor of the proposition by almost a unanimous vote.

Santa Barbara, Cal.—It is recommended that the city purchase water-works at a cost of \$215,000, payment to be made in 6 per cent 40-year bonds.

Shawnee County, Kan.—(STATE AND CITY SUPPLEMENT, page 129.)—We are informed by A. K. Rodgers, Treasurer, that the people of Shawnee County will vote at the general election, on November 7, on the question of building a new court-house, for which bonds are proposed.

Somerville, Mass.—(STATE AND CITY SUPPLEMENT page 30.)—The Board of Aldermen of Somerville recently authorized the issuance of bonds to the amount of \$275,000, to bear interest at the rate of 4 per cent. City Treasurer John F. Cole writes us that \$240,000 of the amount maturing at the rate of \$24,000 yearly from October 1, 1894 to 1903, will be issued for school houses, etc.; \$17,000, of which \$6,000 matures October 1, 1902, and \$11,000 October 1, 1903, for renewals; and \$18,000 maturing at the rate of \$1,000 yearly from October 1, 1894 to 1911, for sewers.

Sonoma County, Cal.—(STATE AND CITY SUPPLEMENT, page 145.)—County Treasurer P. N. Stofen writes the CHRONICLE, in reference to \$30,000 of Court House and school district bonds which were offered for sale on Sept. 15, that no bids were received. The bonds bear interest at the rate of 6 per cent, payable annually, and mature in 10 years.

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Surplus, 3,651,250 01
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TIMES BUILDING, PITTSBURG.

South Milwaukee, Wis.—The election which took place in South Milwaukee on September 18, to vote on issuing \$40,000 of water-works bonds, resulted in favor of the proposition by a vote of 289 to 22.

South Sioux City, Neb.—Bonds of this city to the amount of \$22,000 have recently been voted.

Tarrytown, N. Y.—(STATE AND CITY SUPPLEMENT, page 55.)—Bids will be received until October 9 for the purchase of sewer bonds to the amount of \$6,000. The loan will become due, part each year, in 22 and 23 years from date of issue.

Tonawanda, N. Y.—(STATE AND CITY SUPPLEMENT, page 55.)—Louis Gruen, Village Treasurer, writes the CHRONICLE that the \$102,000 of street improvement bonds were awarded on Sept. 30 to E. H. Rogers, of Tonawanda, at par. The loan is dated August 1, 1893, bears interest at the rate of 6 per cent per annum, and will mature at the rate of \$10,000 yearly from July 1, 1894, to July 1, 1901, inclusive; \$11,000 will be payable in 1902 and the same amount in 1903.

Tyrone, Pa.—D. S. Kloss, Treasurer of the Board of School Directors, informs us that the rate of interest on the \$30,000 of 20-year bonds now being offered for sale has been increased. The loan will bear interest at the rate of 4½ per cent, payable A. & O., instead of 4 per cent, as previously reported.

Watertown, S. Dak.—An election which took place on Sept. 7 resulted in favor of issuing refunding bonds to the amount of \$25,000.

Wenatchel, Wash.—The election to vote on the question of issuing water-works bonds held recently resulted in favor of the proposition by almost a unanimous vote. The amount of bonds to be issued is \$10,000.

West Duluth, Minn.—It is reported that bonds of this village to the amount of \$24,465 55 will soon be issued.

Williamsbridge, N. Y.—An election will be held October 6 to vote on issuing \$30,000 of 25-year school bonds.

Wilmington, Del.—(STATE AND CITY SUPPLEMENT, page 72.)—City Treasurer J. K. Adams reports the sale last week

of 4½ per cent sinking fund bonds to the amount of \$75,000. The bonds were taken jointly by Elliott, Johnson & Co. and Heald & Co., and a premium of \$400 was paid for the total issue. One other bid of par was received from the Equitable Guarantee & Trust Company. The Wilmington Morning News makes the following comments on the sale:

"The Sinking Fund Commissioners, the City Treasurer and the Finance Committee of City Council were much pleased at this evidence of the faith which bankers and others have in the city's credit. It was flattering in view of the fact that the bonds are not made payable in gold as some other cities make them, and that they bear interest at the rate of but 4½ per cent per annum, when the bonds of many other cities bear interest at the rate of 6 per cent per annum."

"When bonds of this city are advertised for sale bankers and brokers from other cities frequently write to City Treasurer Adams and ask him what the city would pay them to float the bonds. To all of these letters Mr. Adams replies that to secure the bonds the bankers and brokers must pay a premium."

Winton Place, Ohio.—Village Clerk R. B. Poage writes the CHRONICLE that the \$12,000 of Town Hall bonds which were offered for sale on October 2 were awarded to Messrs. George Eustis & Co., Cincinnati, at 100-375. The bonds bear 6 per cent interest, payable semi-annually, and mature at the rate of \$1,200 yearly from October 2, 1895, to October 2, 1904. Both principal and interest will be payable at the First National Bank of Cincinnati, Ohio.

Bids will now be received until October 16 by the Village Clerk for the purchase of assessment-bonds to the amount of \$1,870. This loan will be dated September 1, 1893, will bear interest at the rate of 6 per cent, payable annually, and will become due at the rate of \$187 yearly from September 1, 1894, to September 1, 1903, both principal and interest being payable at the First National Bank of Cincinnati.

The present total debt of the village is \$32,000, of which amount \$20,000 are assessment bonds and \$12,000 Town Hall bonds. The assessed valuation of property for 1893 is 546,680; actual value \$2,180,000; tax rate (per \$1,000) \$23 08.

CHICAGO.

The Equitable Trust Company

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - \$500,000
SURPLUS, - - - - - 50,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSIT of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

DIRECTORS:

AZEL F. HATCH, CHAS. H. HULBURD,
M. W. KERWIN, GEO. N. CULVER,
HARRY RUBENS, MAURICE ROSENFELD,
J. R. WALSH, SAMUEL D. WARD,
OTTO YOUNG.

OFFICERS:

J. R. WALSH, President.
CHAS. H. HULBURD, Vice-President.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Secretary.

Jamieson & Co., STOCKS—BONDS,

Members New York and Chicago Stock Exchanges
187 DEARBORN STREET,
Chicago, Ills.
Private wire to New York and Philadelphia.

Loeb & Gatzert, MORTGAGE BANKERS

125 LA SALLE STREET, CHICAGO.
First Mortgages for sale in large and small amounts, yielding investors 5, 6½ and 8 per cent, secured by improved and income-bearing Chicago city property.
Principal and interest payable in Gold.
CORRESPONDENCE SOLICITED.

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
Undivided earnings, including
surplus..... 239,000
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations. Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

OFFICERS:

GWYNN GARNETT, President.
A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. B. LARRABEE, Treasurer.
FRANK H. SELLERS, Trust Officer.

DIRECTORS:

Gwynn Garnett, Chas. W. Drew,
W. D. Kerfoot, John P. Wilson,
Horace G. Chase, Edson Keith,
John G. Shortall, Geo. M. Bogus,
John DeKoven, A. H. Sellers.

COUNSEL:

W. C. Gandy, John P. Wilson,
A. W. Green, A. M. Penoe.

A. G. Becker,

SUCCESSOR TO

HERMAN SCHAFFNER & CO.

COMMERCIAL PAPER,

100 Washington Street, Chicago, Ill.

A. O. SLAUGHTER, Member N. Y. Stock Exchange.
WM. V. BAKER, Member Chicago Stock Exchange.

**A. O. Slaughter & Co.,
BANKERS,**

111-113 LA SALLE STREET,
CHICAGO, ILLS.

Chicago Securities Bought and Sold.

CHICAGO.

Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,500,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Money, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:

John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President,
Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cash'r. B. M. Chastell, Asst. Cash'r.

DIRECTORS:

John McCaffery, John B. Drake,
L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell,
Wm. G. Hibbard, J. C. McMullin,
O. B. Shipman, J. Ogden Armour,
Frederick T. Haskell.

Bliss, Fabyan & Co.,

NEW YORK, BOSTON, PHILADELPHIA.

SELLING AGENTS FOR LEADING BRANDS
BROWN and BLEACHED SHIRTINGS
and SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods and Hosiery.
Drills, Sheetings, &c., for Export Trade.

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

in Round and Flat Bars and 5-ply Plates and Angles.
FOR SAFES, VAULTS, &c.
Cannot be Sawed Cut, or Drilled, and positively
Burglar-Proof.

CHROME STEEL WORKS,

Sole Man'frs in the U. S. BROOKLYN, N. Y.

Arch'd. J. C. Anderson,

PUBLIC ACCOUNTANT,

127 Water Street, - NEW YORK.

Trust Companies.

Union Trust Company

OF NEW YORK,
80 Broadway, New York.
CAPITAL - - - - - \$1,000,000
SURPLUS - - - - - \$4,274,771 31

Authorized to act as Executor, Administrator, Guardian, Receiver or Trustee, and is
A LEGAL DEPOSITORY FOR MONEY.
Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.
For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.
Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.
It makes ample provision in its NEW BURGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

TRUSTEES.

Wm. Whitewright, H. Van Rensselaer Kennedy,
Henry A. Kent, James H. Ogilvie,
R. T. Wilson, James T. Woodward,
Wm. F. Russell, George A. Jarvis,
C. D. Wood, C. Vanderbilt,
James N. Platt, G. G. Williams,
D. C. Hays, H. G. Remsen,
Wm. Alex. Duer, Edward Schell,
Charles H. Leland, Amasa J. Parker,
Edward King, Samuel F. Barger,
E. B. Wesley, Geo. C. Wagoner,
D. H. McAlpin, W. Emilen Roosevelt,
George B. Carhart, Chauncy M. Depew.

EXECUTIVE COMMITTEE.

Wm. Whitewright, G. G. Williams
Edward Schell, E. B. Wesley,
Geo. C. Wagoner, C. D. Wood,
D. C. Hays, James T. Woodward.
EDWARD KING, President.
CORNELIUS D. WOOD, Vice-Presidents.
JAMES H. OGILVIE,
AUGUSTUS W. KILLEY, Secretary.
J. V. B. THAYER, Assistant Secretary.

Manhattan Trust Co.

CAPITAL, \$1,000,000
Corner of Wall and Nassau Streets.

A Legal Depository for Court and Trust Funds and General Deposits.

Liberal Rates of Interest Paid on Balances.

OFFICERS:

J. I. WATERBURY, President.
JOHN KEAN, JR., Vice-President.
AMOS T. FRENCH, Second Vice President.

EXECUTIVE COMMITTEE:

August Belmont, H. L. Higginson,
H. W. Cannon, James O. Sheldon,
R. J. Cross, John Kean, Jr.,
John R. Ford, John I. Waterbury.

Mississippi Valley Trust Company,

303 N. 4th Street, St. Louis, Mo.

Capital.....\$1,500,000

UNDER STATE SUPERVISION.
\$200,000 deposited with State Officer to protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS.

Allows Interest on Deposits.
Authorized to act as Executor, Guardian, Receiver, Trustee, &c. Manages Estates. Collects Rents.
Becomes Surety on all kinds of Court Bonds.
Has Safety Deposit Vaults; a Savings Department.

INVESTMENT SECURITIES A SPECIALTY.

DIRECTORS.

Charles Clark, L. G. McVair, Chas. H. Bailey,
Thos. T. Turner, John D. Perry, Thos. E. Tutt,
Wm. F. Nolker, John Scullin, Geo. H. Goddard,
T. O'Reilly, M. D., J. T. Drummond, James Campbell,
Sam'l M. Kennard, S. E. Hoffman, August Gebner,
Aug. B. Ewing, D. W. Caruth, Julius S. Walsh,
S. K. Francis, B. F. Hobart, Williamson Bacon.

OFFICERS.

JULIUS S. WALSH, President.
JOHN D. PERRY, 1st Vice-President.
JOHN SCULLIN, 2d Vice-President.
BRACKENRIDGE JONES, Secretary.

St. Louis Trust Co.,

CORNER 4th AND LOCUST STREETS,
St. Louis, Mo.

Capital and Surplus, - - - \$3,000,000

DIRECTORS:

John T. Davis, Alvah Mansur,
Daniel Catlin, Edward S. Rowe,
Sam'l W. Fordyce, Jno. A. Scudder,
Adolphus Busch, Edward C. Simmons,
Henry C. Haerstick, Edwin O. Starnard,
Wm. L. Huse, J. C. Van Blaroom,
Chas. D. McLure, Edwards Whitaker.
THOS. H. WEST, President.

JOHN D. FILLEY, Secretary.

A. C. STEWART, Counsel.

Executes Trusts of every description. Acts as Registrar, Transfer Agent, etc.

United States Trust Co.

45 and 47 Wall Street.

CAPITAL AND SURPLUS,
TEN MILLION DOLLARS.

This company is a legal depository for money paid into court, and is authorized to act as guardian, trustee or executor.

INTEREST ALLOWED ON DEPOSITS which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, Administrators or Trustees of Estates, Religious and Benevolent Institutions and individuals will find this Company a convenient depository for money.

JOHN A. STEWART, President.
GEORGE BLISS, Vice-President.
JAMES B. CLARK, Second Vice-Pres't.
HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

TRUSTEES:

Daniel D. Lord, (Anson P. Stokes, Alex. E. Orr,
Samuel Sloan, George Bliss, Wm. H. Macy, Jr.,
James Low, Wm. Libbey, Wm. D. Sloane,
Wm. W. Phelps, John C. Brown, G. H. Schwab,
D. W. Phelps, Edward Cooper, Frank Lyman,
John A. Stewart, W. B. Cutting, Geo. F. Victor,
Erasmus Corning, Chas. S. Smith, W. Walcott Astor,
Jno. H. Rhoades, Wm. Rockefeller, James Stillman.

New York Guaranty & Indemnity Co.,

59 CEDAR STREET, NEW YORK,
Mutual Life Build ng.

CAPITAL, - - - \$2,000,000
SURPLUS, - - - \$1,000,000

In addition to its special charter privileges, this Company possesses all the powers of Trust Companies under the New York Banking Laws; acts as Trustee for Corporations, firms and individual, as Executor or Administrator of estates, and is a legal depository of trust funds.

INTEREST ALLOWED ON DEPOSITS.

EDWIN PACKARD, President.
ADRIAN ISELIN, Jr., Vice-President.
GEO. R. TURNBULL, 2d Vice-President.
HENRY A. MURRAY, Treas. and Sec.
J. NELSON BORLAND, Assist. Secretary.

DIRECTORS.

Samuel D. Babcock, Augustus D. Juilliard,
Frederic Cromwell, James N. Jarvis,
George F. Baker, Richard A. McCurdy,
Walter R. Gillette, Alexander E. Orr,
Robert Goelick, Edwin Packard,
George Griswold Haven, Henry H. Rogers,
Oliver Harriman, Henry W. Smith,
R. Somers Hayes, H. McK. Twombly,
Charles R. Henderson, Frederick W. Vanderbilt,
Adrian Iselin, Jr., William C. Whitney,
J. Hood Wright.

EXECUTIVE COMMITTEE.

Samuel D. Babcock, Richard A. McCurdy,
Frederic Cromwell, Edwin Packard,
George Griswold Haven, H. McK. Twombly,
Augustus D. Juilliard, Henry H. Rogers,
Adrian Iselin, Jr.

UNITED STATES MORTGAGE CO.

Chartered 1871.

CAPITAL, - - - - - \$2,000,000
SURPLUS, - - - - - 500,000

59 CEDAR STREET, NEW YORK.

Transacts a General Trust Business.
Receives Deposits Subject to Check.
Allows Interest on Daily Balances.

Issues Certificates of Deposit, Bearing Interest.

Offers at Par and Interest its 5 Per Cent First Mortgage Gold Bonds in Denominations of \$1,000, \$500 and \$100.

OFFICERS:

CHARLES R. HENDERSON.....President
LUTHER KOUNTZE.....Vice-President
GEORGE W. YOUNG, 2d V. Pres't & Treas.
ARTHUR TURNBULL.....Assistant Treas.
WILLIAM P. ELLIOTT.....Secretary

DIRECTORS:

Samuel D. Babcock,
William Babcock, S. Frisco, Luther Kountze,
William E. Bailey, Seattle, Chariton T. Lewis,
Charles D. Dicker, Jr., Lewis May,
William P. Dixon, Theodore Morford,
Robert A. Granniss, Richard A. McCurdy,
Theodore A. Havemeyer, Robert Olyphant,
Charles R. Henderson, Edwin Packard,
James J. Hill, St. Paul, William W. Richards,
Gardiner G. Hubbard, James W. Seymour, Jr.,
Gustav E. Kissel, James Timpon.

A. Strassburger,

STOCKS & BONDS BROKER

SOUTHERN INVESTMENT SECURITIES.

OLD COLONY TRUST COMPANY.

BOSTON, MASS.
Capital, - - - \$1,000,000 00
Surplus, - - - 500,000 00

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK.

TRUSTEE UNDER MORTGAGES. TRANSFER AGENT REGISTRAR.

BOARD OF DIRECTORS.

T. Jefferson Coolidge, Jr., President.
Frederick L. Ames, John F. Anderson,
John L. Bremer, Martin Brimmer,
T. Jefferson Coolidge, George F. Fabry,
George P. Gardner, Francis L. Higginson,
Henry S. Howe, Walter Hunnewell,
William F. Mason, George V. L. Meyer,
Lawrence Minot, Richard Olney,
Henry R. Reed, Lucius M. Sargent,
Nathaniel Thayer, John I. Waterbury,
Stephen M. Weld, Henry C. Weston.
T. JEFFERSON COOLIDGE, JR., President.
GEO. P. GARDNER, GORDON ABBOT, Vice-Pres't.
C. S. TUCKERMAN, Vice Pres. and Treas.
E. A. PHILIPPEN, Secretary and Asst. Treas.
JOSEPH G. STEARNS, Asst. Secretary

AMERICAN LOAN AND TRUST COMPANY,

BOSTON, MASS.
CAPITAL, - - - \$1,000,000
SURPLUS, - - - 500,000

A legal depository of money paid into Court and for Administrators, Executors, Guardians and Trustees.

INTEREST ALLOWED ON DEPOSITS.

Trustees under Mortgages, Transfer Agents and Registrars of Stock.

BOARD OF DIRECTORS.

John Q. Adams, David P. Kimball,
Frederick L. Ames, George C. Lord,
Oliver Ames, William Minot, Jr.,
Edwin F. Atkins, S. E. Peabody,
Isaac T. Burr, Albert A. Pond,
Benjamin P. Cheney, Alexander H. Rice,
C. E. Cutting, N. W. Rice,
F. Gordon Dexter, R. B. Robbins,
Henry D. Hyde, W. B. Thomas.
S. ENDICOTT PRABODY, President.
N. W. ORDAN, Actuary.
E. A. COFFIN, Treasurer.

New York Security & Trust Co.,

46 WALL STREET, NEW YORK.

Capital. \$1,000,000 | Surplus. - \$500,000

Undivided Profits, \$538,776.

CHARLES S. FAIRCHILD, President.
WM. H. APPLETON, 1st Vice-Pres.

WM. L. STRONG, 2d Vice-Pres.

JOHN L. LAMSON, Secretary.

ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administrator, guardian, agent and receiver.

Receives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds. A designated depository for the reserve of State banks. Accounts of banks and bankers solicited; special rates of interest allowed.

TRUSTEES.

C. S. Fairchild, C. C. Baldwin, J. G. McCullough,
W. H. Appleton, M. C. D. Borden, Wm. H. Beers,
Wm. L. Strong, B. Aymer Sands, H. Higginson,
W. F. Buckley, James J. Hill, John King,
S. G. Nelson, E. N. Gibbs, J. W. Sterling,
Wm. A. Booth, F. R. Coudert, H. Walter Webb,
Edward Uhl, James Stillman, James A. Blair.

Knickerbocker Trust Company,

234 FIFTH AVE., COR. 27TH STREET.
Branch office, 18 Wall St. and 3 Nassau St.

CAPITAL AND SURPLUS, - \$1,000,000

DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates and as Guardian, Receiver, Registrar, Transfer and other corporations.

JOHN P. TOWNSEND, President.

CHARLES T. BARNEY, Vice-President.

JOSEPH T. BROWN, 2d Vice-President.

DIRECTORS:

Joseph S. Auerbach, John S. Tilney,
Harry B. Hollins, E. V. Loew,
Jacob Hays, Henry F. Dimock,
Charles T. Barney, John P. Townsend,
A. Foster Higgins, Charles F. Watson,
Robert G. Remsen, David H. King, Jr.,
Henry W. T. Mal, Frederick G. Burn,
Andrew H. Sands, Robert Macley,
James H. Breslin, C. Lawrence Perkins,
Gen. George J. M. ee, Edward Wood,
J. Townsend Bur, Wm. H. Beadleston,
Alfred L. White, Chas. B. Flint.
FREDK L. ELDRIDGE, Secretary.
J. HENRY TOWNSEND, Asst. Secretary